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ORLANDO NEWS Lester Higgett free in £1m bail

INQUIRY INTO DEFENCE PURCHASING

THE Defence Ministry said last night that the Downing Street efficiency unit would join it in a scrutiny of defence procurement policies...

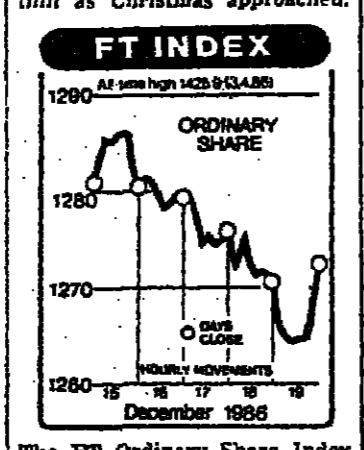
Gorbachev emphasises change of style by ending Sakharov exile

BY PATRICK COCKBURN IN MOSCOW DR ANDREI SAKHAROV, the most prominent Soviet dissident, is to be allowed to return from internal exile in the city of Gorki...

Miles of tinsel herald record Christmas sales

BY CHRISTOPHER PARKES, CONSUMER INDUSTRIES EDITOR SANTA'S BEEN BANISHED TO THE CAR PARK, Woolworths is running short of talking teddy bears and soccer-crowd control measures...

Walker resigns



Conservatives near deal

Arms prosecutor

Greeks and Turks fight

Yachts for sale

Rhine sought

Hearing ends

FT Ordinary Share Index closed 1.5 higher at 1,272.1, showing a fall of 8.3 on the week. Page 11

LABOUR Party will demand a Government statement when Commons resumes after Christmas...

OPEC member countries were early today on the verge of agreeing to cut their limit on oil imports by more than 7 per cent...

LONDON Metal Exchange and the Securities and Investment Board are close to agreement on the metals market's structure...

NYNEX, New York telephone operating company, made its first purchase outside the US by acquiring the UK software group Business Intelligence Services for £75m. Page 9

SIEBE, diversified UK industrial group, emphasised its move into electronic controls with an agreement to take a majority stake in Ramco of the US. Page 8

EUROPEAN Commission was sceptical about Japan's plans to reform its tax system for wines and spirits, which the EEC claims discriminates against imports. Page 2

VAT: New measures may boost the Government's value-added tax revenues by £300m next year. Page 3

PORT of Liverpool employers concluded a two-year pay and productivity deal, giving a 4 per cent rise each year, with the transport workers union representing 1,700 dockers.

SEALINK UK is to appeal against a High Court ruling that it broke the terms of a joint venture agreement to provide a ferry service to the Channel Islands. Page 4

SHEARSON Lehman Brothers was awarded a £5.2m interim payment against London Metal Exchange trader J. H. Rayner in a court case arising from the tin crisis. Page 3

Reagan approves plan for rail-mounted MX missiles

BY LIONEL BARBER IN WASHINGTON PRESIDENT Ronald Reagan approved plans yesterday to modernise the US land-based nuclear ballistic missile force by mounting 50 new MX missiles on railway wagons...

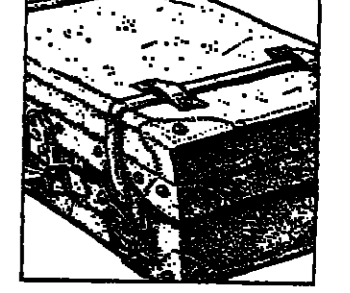
EEC research programme in doubt after funds dispute

BY WILLIAM DAWKINS IN BRUSSELS THE EEC research programme was thrown into confusion yesterday when ministers of member states abandoned a crucial meeting because the prospect of agreement on increased technology funding was considered to be remote...

Anger as Arts Council freezes major grants

BY ANTHONY THORNCROFT THE ARTS Council has frozen the cash subsidies to three of its largest grants recipients: The National Theatre, the Royal Shakespeare Company and the South Bank Board...

WEEKEND FT YOU ARE WELCOME TO SLAKA YULETIME



HOW TO SPEND IT Last minute gifts. Page XI



FAKE FESTIVAL? Robin Lane Fox unravels fact from fiction in the Bethlehem story. Page IX



FINANCE Personal Equity Plans—the choice is yours from January 1. Page IV

HOW YOU CAN MAKE MONEY WHEN INTEREST RATES FALL When interest rates fall, there will be significant profits to be made...

MARKETS DOLLAR Sterling Exchange rates, LONDON MONEY, NORTH SEA OIL, CLOSING RATES

CONTENTS Leaders and Lagards: how Mr Murdoch came out on top... 6 Man in the News: Mr Michael Jopling, UK Agriculture Minister... 6

MARKET SELLING PRICES: Australia \$20, Belgium Bfr 45, Cyprus C\$1.75, Denmark Dkr 11.45, France Fr 6.55, Germany DM 2.22, Ireland Ir£ 0.78, Italy L1.500, Japan ¥110, Netherlands Gld 2.75, Norway Nkr 7.00, Portugal Esc 100, Spain Ptas 160, Sweden Sfr 7.00, Switzerland Sfr 2.20

EEC sceptical over Japanese drinks tax plan

By Quentin Peel in Brussels

THE European Commission yesterday gave a sceptical reception to the Japanese plan to reform the taxation system for wines and spirits...

US blocks move for freer trade

By William Dullforce in Geneva

THE US yesterday blocked a programme for international trade liberalisation talks by refusing to accept surveillance of commitments made by trade ministers in September...

British M15 compromise offer fades

By Chris Sherwell in Sydney

THE BRITISH Government tried to wince carrot and stick in the M15 spy memoirs case yesterday, seeking to attack the defence after making an abortive move towards a compromise...

to decide the issues between the parties. If he were to resolve the question of principle, he said, they might negotiate for ever, only to come back to him with no masochist, he declared...

Iran arms scandal prosecutor named

By Lionel Barber in Washington

A PANEL of three federal US judges yesterday appointed Mr Lawrence Walsh, a distinguished 74-year-old lawyer, as the special prosecutor to lead a criminal investigation into the Iran arms scandal...

Iran arms scandal prosecutor named

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A PANEL of three federal US judges yesterday appointed Mr Lawrence Walsh, a distinguished 74-year-old lawyer, as the special prosecutor to lead a criminal investigation into the Iran arms scandal...

THE FREING OF A TOP SOVIET DISSIDENT Scientist who speaks out for human rights

THE SOVIET dissident nuclear scientist Dr Andrei Sakharov, whose freedom from internal exile was announced yesterday, is hailed in the West as a champion of human rights...

Before Dr Sakharov was exiled in 1980 to the Volga city of Gorky, his regular meetings with Western reporters in his Moscow flat were a primary source of news on the fate of other dissidents...

Steven Butler in Bangkok and Robin Pauley, Asia Editor, look behind the reasons for the removal of Hanoi's old guard Power transition sets Vietnam on road to economic reform

VIETNAM this week started the world with a power transition unprecedented among Communist nations. In a single stroke the three most powerful men in Hanoi — Truong Chinh, Premier Pham Van Dong and Le Duc Tho — were swept upstairs to advisory positions...

operations deeper into the country, and Vietnam now finds itself fighting a classic insurgency of the type it led for years against US troops in Vietnam. For the first time, the Soviet Union has made public its aid commitment to Vietnam, which at better than \$2bn annually over the next five years...

state of Vietnam's economy clearly provided the ideal opportunity for removing the gerontocracy which had led the world's 12th largest nation to the defeat of major world powers but which had also turned the nation into one of the world's poorest. When asked once whether the Vietnamese occupation of Kampuchea would break the Vietnamese economy...

challenge for the country's ageing rules. It is significant that, among the economic reformers now emerging, many are from the South or have experience of it. To say the ordinary Vietnamese people, urban or rural, are hard-working is an understatement. Most earn minimal sums and need the extra state supports which are now recognised as buttressing an administrative system of debilitating inefficiency...

IMF chief calls for growth strategy

MR MICHAEL CAMDESSUS, the newly appointed managing director of the International Monetary Fund, yesterday called for a growth-oriented strategy to deal with the problems of international debt...

Court supports Rumasa move

The last doubts as to whether Spain's Socialist Government was within its rights when it expropriated the Rumasa banking and industrial conglomerate shortly after taking office four years ago were dispelled last night by a ruling from the Constitutional Court...

Rhine nations call for clean-up plan

Environment ministers from countries along the Rhine agreed yesterday in a "Rotterdam declaration" to ask the International Rhine Commission to draft a plan for cleaning up the heavily polluted river by the year 2000...

US prices up 0.3%

US consumer prices rose a modest 0.3 per cent in November, the Labor Department reported yesterday. The November rise, coming after an October increase of 0.2 per cent, shows that inflation in the US is still being kept in check...

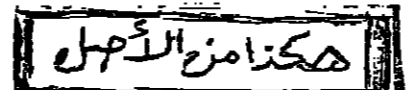
Close Dublin vote

The Irish Fine Gael-Labour coalition won the Christmas adjournment debate in the Dail (lower house) by one vote yesterday, surviving a two-month session in which it slipped into a minority and was frequently on the brink of defeat...

S Africa protest

Sir Patrick Moberly, the British Ambassador to South Africa, acting on behalf of the 12 EEC member states, yesterday expressed grave concern at growing evidence of serious abuses of human rights in South Africa...

Lebanon clashes
Palestinian-linked Islamic fundamentalists in the northern part of Tripoli fought pitched battles against the Syrian army yesterday while clashes between Shi'ite forces and guerrillas continued unabated in Beirut...



OVERSEAS NEWS

UK NEWS

Supporters rally to back Israeli economic reform

By Andrew Whitley in Jerusalem

SUPPORTERS OF the Israeli Government's radical economic programme...



Mr Moshe Nissim

A strong endorsement of the US-inspired proposals, which Mr Moshe Nissim, Finance Minister...

Turkish package seeks to stimulate private industry

By David Barchard in Ankara

TURKEY HAS announced a package of reforms to stimulate private industry...

Watchdog puts curbs on share dealer

By Eric Short

RESTRICTIONS HAVE been imposed on Financial Management Services (FMS), a share-dealing service...

FMS, which emphasises dealing in British Gas shares...

Fimbra is one of the self-regulatory organisations preparing to be recognised under the new financial services regulatory framework...

Fimbra claims to have been seeking this information since September. FMS claims that it is solvent and submitted the necessary documents to Fimbra this week, hand-delivered.

Shearson wins £5.2m award in tin case

By Raymond Hughes, Law Courts Correspondent

SHEARSON Lehman Brothers, owned by American Express, has been awarded a £5.2m interim payment against J. H. Rayner (Mining) Ltd...

The appeal judges said the minimum Shearson would recover at the full trial of the case was £5.2m representing damages for Rayner's non-acceptance of tin it had contracted to buy from Shearson.

City backs Glaxo's winning streak

Has Glaxo found a successor to its wonder drug Zantac? The stock market seems to think so.

Yesterday the group gave official details of its development of a treatment for anxiety and schizophrenia...

Those unacquainted with the drug industry or the stock market might think Zantac a lot to pay for a hope and a promise.

The order came after the court had given its reasons for allowing, on December 4, Bankers Trust's appeal against a High Court ruling giving the Libyan bank immediate judgment on its claim for \$131m (£91m) frozen in its London account...

The High Court had held that Bankers Trust had no defence to the claim, part of the Libyan bank's \$300m action against Bankers Trust.

The appeal court judges gave Bankers Trust unconditional leave to defend the claim when the action comes up for full trial next June.

The case, which involved an investigation of the practices in the Eurodollar market and of US extrajurisdictional powers, was too complex to be dealt with summarily, they said.

Mr Peter Cresswell, QC, for the Libyan bank, asked that it be protected by the court pending the trial.

Mr Peter Cresswell, QC, for the Libyan bank, asked that it be protected by the court pending the trial. It was, he said, concerned that the US Government might take further steps that would compel Bankers Trust to transfer funds from the London account to New York.

City backs Glaxo's winning streak

This week, Glaxo announced that Zantac sales had reached more than £700m—or, put another way, the drug had become the first in the world to break the \$1bn barrier.

This means the drug accounts for something like half of Glaxo's turnover and even more of its profits.

But is the new drug in that class? Known so far only as GR3032F—fancier names given to it in the press this week have no foundation—it has three areas of potential application.

First and probably most important, it is a treatment for anxiety, comparable to drugs like Valium, but unlike them, apparently not causing dependence.

Second, it is claimed as a treatment for schizophrenia. Last and probably least in commercial terms, it is a powerful anti-emetic which should be of use in combating the vomiting caused by anti-cancer drugs.

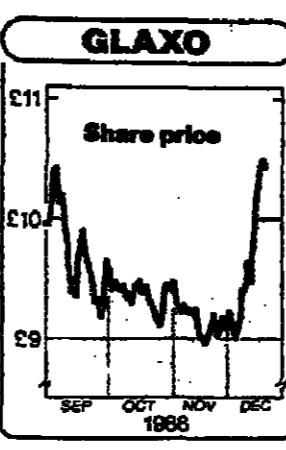
Glaxo estimates the present world market for anti-anxiety drugs at around £1bn a year and for schizophrenia drugs at half that.

Lord Camoys, BZW's chief executive, said yesterday the funds would enable the firm to complete the acquisition of Wall Street Clearing, the US discount broking operation which will strengthen its presence in the US securities business.

The firm is one of the largest of the new banking-securities groups to have emerged with the Big Bang stock market revolution.

Lord Camoys said the group's equity business had increased sharply in volume since the Big Bang and that its gilt dealing business was larger than expected.

Samuel Montagu Securities, an investment banking subsidiary of Midland Bank, has obtained a securities licence from the Japanese authorities to establish a branch in Tokyo. For regulatory reasons the operation will be a joint venture with London & Manchester, the UK life assurance group. It will start business in the middle of next year.



GLAXO Share price

In fact, the betting in the City is that the drug's potential is at least about \$500m. This would still put it in the wonder drug category, commercially speaking.

For the same company to come up with two drugs on that scale in succession is extraordinary, in terms of both scientific ability and sheer luck.

The new drug, Glaxo says, is in the early stages of what are technically known as phase two clinical trials—that is, it is being used in humans, after initial animal experiments.

The group's estimate of three years to get the drug to the market is surprising. But Mr Paul Giroami, Glaxo's chairman, places great importance on getting new drugs to the world market as quickly as possible.

And has a formidable record of doing so. Glaxo is at pains to emphasise that it is still early days in the drug's development, but there is no disguising the group's excitement.

The potential of the discovery may extend to further treatments. The drug's action is complex, but in principle is analogous to beta-blocker heart drugs or ulcer drugs, like Zantac, in that it acts by blocking off receptors—points in the body's cells which respond to natural chemical stimuli.

In the last couple of years, Glaxo's researchers have identified a new class of receptors—5HT2 receptors, in technical language—which seem to have wide-ranging effects in affecting mental states.

This takes the group for the first time into one of the big areas of drug therapy—the central nervous system—and there are clearly plans to develop a family of drugs around the 5HT2 receptor principle.

Given Glaxo's lead in the physiological principles involved, it should stay well ahead of the competition in developing drugs based on them.

Court acts to protect Libyan funds

By Raymond Hughes, Law Courts Correspondent

TREE APPEAL COURT judges yesterday acted to protect Libyan funds in the London branch of an American bank against possible future moves against Libyan assets by the US Government.

The judges ordered the London branch of Bankers Trust Corporation, of New York, to give solicitors acting for Libyan Arab Foreign Bank 48 hours' notice before acting on any instructions received from the Libyans in respect of the Libyans account.

The order came after the court had given its reasons for allowing, on December 4, Bankers Trust's appeal against a High Court ruling giving the Libyan bank immediate judgment on its claim for \$131m (£91m) frozen in its London account as a result of sanctions by President Reagan in January on Libyan assets in US banks.

The High Court had held that Bankers Trust had no defence to the claim, part of the Libyan bank's \$300m action against Bankers Trust.

The appeal court judges gave Bankers Trust unconditional leave to defend the claim when the action comes up for full trial next June.

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BZW to boost capital by £50m

By David Lascelles

BARCLAYS DE ZOEETE WEDD, the new investment banking arm of Barclays Bank, is to increase its capital by £50m, to £250m.

The new capital, which will come from Barclays Bank, is part of a planned increase in the group's resources.

Lord Camoys, BZW's chief executive, said yesterday the funds would enable the firm to complete the acquisition of Wall Street Clearing, the US discount broking operation which will strengthen its presence in the US securities business.

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VAT rules change may lift revenue

By Nick Bunker

THE GOVERNMENT could boost its value added tax revenues next year by £300m. That was the figure quoted last night by Mr Nigel Lawson, the Chancellor, as the possible gain to Customs and Excise from a package of new VAT measures.

They include a new limit on the right to deduct input tax, to come into effect on April 1. This will be restricted "to only such input tax as is incurred in the making of taxable supplies," Mr Lawson said.

His announcement of the new tax provisions came in a parliamentary written reply yesterday.

It followed lengthy talks between officials and private sector bodies since the Government published in August its controversial consultation document VAT Input Tax: Origin and Scope of the Right to Deduct.

Mr Lawson says he has scrapped plans to restrict companies' rights to form VAT groups.

But he said Customs officers would take a new tough line about refusing applications for group treatment if they had to do so to protect tax revenue.

Mr Lawson said the present VAT "partial exemption" rules were "open to serious distortion." He announced two sets of amendments aimed at reducing the complexities for businesses calculating their exemptions.

In a gesture towards London's securities markets, he said consideration was being given to exempting from VAT the supply of services in relation to capital issues.

There had been fears that the revised partial exemption rules could bring "an adverse and distortive effect" on recovery of input tax in respect of issues of securities, Mr Lawson admitted.

Fidentia fund pays out £550,000

By Nick Bunker, Insurance Correspondent

ABOUT 900 underwriting members of Lloyd's of London, the insurance market, are to get more than £550,000 between them this Christmas as part of a settlement of the long-running "Fidentia" affair.

The recipients were all members—or names—on Lloyd's syndicates managed by Mr Raymond Brooks and Mr Terence Dooley. Both men were disciplined by Lloyd's two years ago for their role in the affair.

The name's behalf, Mr Mark Farrer, a solicitor who is one of the fund's trustees, said it had declared an after-tax dividend this week of £553,000.

Mr Farrer is also chairman of a representative committee of the 900 names. He said the committee hoped the trustees would be able to clear up similar dividends in December 1987 and December 1988.

Last month Lloyd's completed its last disciplinary proceedings in the Fidentia affair.

The pay-out has been made via a recovery fund set up on the name's behalf. Mr Mark Farrer, a solicitor who is one of the fund's trustees, said it had declared an after-tax dividend this week of £553,000.

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J. Rothschild Holdings plc

10 YEARS OF CONSISTENT GROWTH

Table showing Net assets, Dividends, and Net assets per share for J. Rothschild Holdings plc from 1976 to 1986.

Copies of the Interim Report may be obtained from the Company Secretary, J. Rothschild Holdings plc, 15 St James's Place, London SW1A 1NW.

Craxi under fire over freeing of Iranian ship

By Alan Friedman in Milan

CONTROVERSY was growing in Italy yesterday over a decision by Prime Minister Bettino Craxi to permit an Iranian cargo ship to leave Genoa with a young Iranian stowaway aboard who last Saturday was said to have sought political asylum.

Budapest debates ways to end stagnation in economy

By Leslie Collett in Budapest

THE HUNGARIAN Government and Parliament met to discuss ways to pull the economy out of a serious tailspin.

Mr Georgy Lazer, the Prime Minister, told Parliament yesterday that the economic growth next year would be at least 2 per cent after 1 per cent this year and zero growth in 1985.

Further price, wage and tax reforms are to be introduced while subsidies to loss-making companies are to be reduced.

Recently the Government ordered a three-month wage freeze to begin January 1.

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Agreement on metals market likely soon

BY STEFAN WAGSTYL

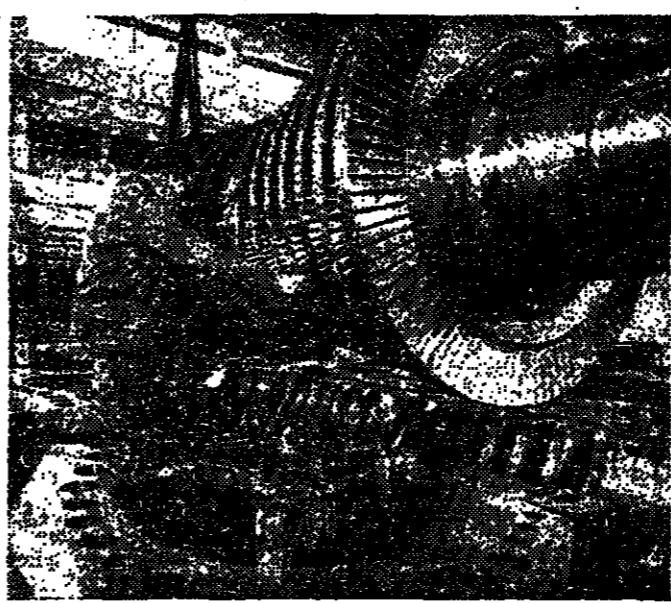
THE LONDON Metal Exchange and the Securities and Investments Board, the City markets watchdog, are close to agreement on the future structure of the metals market.

Piggott set £1m bail on tax fraud charge

FORMER champion jockey Lester Piggott, who was arrested on a tax fraud charge, left a court last night after raising a £1m bail.

Nick Garnett examines the problems caused by falling demand for boilers and turbines Power plant-makers begin to run out of steam

BABCOCK POWER's decision this week to axe more than 600 jobs at its boiler-making plant at Renfrew, Scotland, was a vivid sign of the shortage of work affecting many power-generation plant manufacturers.



Turbine generators being made by GEC at Rugby, for the Castle Peak B power-station in Hong Kong

to the Indian Government on whether NEI or GEC should take the lead role on the Rihand Two NEI power station project as turbine contractor on Rihand One, has had a difficult time of it.

10,000 MW and expectations are for about 17,000 MW next year. At the same time the big Japanese manufacturers enjoy the benefits of a totally protected and large domestic market and the luxury of low interest deals in packages they offer.

Ford prices to rise 3.5%

FORD, the UK car market leader is to raise prices by an average of 3.5 per cent on January 1.

C E Heath fills top vacancies

C. E. HEATH, the troubled insurance broking group, has appointed four men to fill top executive posts left vacant by Thursday's mass defection of senior brokers.

Ladbroke in £26m BBC office deal

By Paul Cheseright. Property Correspondent. THE BBC's withdrawal from central London to premises in the suburbs, at White City, is continuing with the £26m sale of the Langham Hotel to Ladbroke Group.

Home insulation grants cut

BY RICHARD EVANS. THE GOVERNMENT yesterday announced a drastic cut in home insulation grants, which in future will be available only to people on low incomes.

Sealink to appeal over ferry ruling

BY KEVIN BROWN, Transport Correspondent. SEALINK UK yesterday announced that it would appeal against a High Court ruling that it broke the terms of a joint venture agreement to provide a ferry service to the Channel Islands.

Advertisement for Queen Elizabeth 2 cruise ship, featuring a large image of the ship and text: 'PAY THIS YEAR'S PRICE TO SAIL QE2 TO NEW YORK NEXT YEAR.'

Stockholding firm to begin trading

A NEW LONDON stockbroking firm, Henderson White Jenkins, is to start trading on Monday in a realignment of the securities subsidiaries of Guinness Peat Group.

EEC reduces trade barriers

A TOTAL of 41 measures to reduce barriers to trade within the EEC have been agreed during the UK's presidency of the Council of Ministers.

Move to revive long-range aircraft talks

BY HAZEL DUFFY. MINISTERS ARE planning to steer Airbus Industries, in which British Aerospace has a 20 per cent stake, towards reopening talks with McDonnell Douglas, the US aeroplane makers, with a view to co-operating on development of a long-range aircraft.

Two sentenced for video VAT fraud

FINANCIAL TIMES REPORTER. TWO MEN whose company produced and sold a computer programme which allowed businessmen to reduce their VAT and corporation tax payments at the touch of a button were given suspended jail sentences at Derby Crown Court yesterday.

Advertisement for Christiania Bank og Kreditkasse, featuring text: 'Christiania Bank og Kreditkasse (the "Bank")' and 'NOTICE to the holders of the outstanding U.S.\$100,000.000 8 per cent Subordinated Notes Due 1990 of the Bank (the "Notes")'.

Growth rate slows in third quarter

BY JANET BUSH. THE ECONOMY continued to slow in the third quarter of the year but its rate of growth appears to be slowing down, according to figures released yesterday by the Government's Central Statistical Office.

THE UK Government bond market will next week have the opportunity to bid for index-linked stock with the longest maturity of any gilt issued so far.

broadly unchanged in the first three quarters of the year following the sharp rises in the first quarter. Statisticians said the expenditure measure had been depressed in the third quarter because of a deterioration in the balance of trade.

Table titled 'BASE LENDING RATES' listing various banks and their interest rates for different terms.

BBC reprieve as electricians postpone action

By Helen Hague, Labour Staff

THE POTENTIAL threat to BBC Christmas programmes was lifted yesterday by the electricians' union EETPU. However, the corporation faces the prospect of an all-out strike by 600 electricians in early January in a long pay and productivity dispute.

Tass studies Hangar offer

By Jimmy Burns

THE manufacturing union Tass was still considering yesterday a revised management offer from the J. E. Hangar in spite of the resolve of striking members to continue the three-month dispute.

Civil servant named as next Acas chairman

By Philip Bassett, Labour Editor

LORD YOUNG, the Employment Secretary, confirmed yesterday the appointment of Mr Douglas Smith, a deputy secretary at the Department of Employment, to succeed Sir Pat Lowry as chairman of the Advisory, Conciliation and Arbitration Service.

David Brindle reports on a three-way conflict Christmas dismay at Silentnight

LAST Christmas, the furniture workers' union FTAT sent a turkey to its members dismissed by Silentnight Beds. This Christmas, they feel, it has sent them packing.

The decision officially to end the dispute was taken on a unanimous vote of FTAT's general executive committee, the union said yesterday in a statement sent to the TUC and its affiliated organisations.

The statement said: "There is a need to recognise that in spite of the most generous and active support from all wings of the labour movement, the union is no closer to a resolution of this dispute than it was on the day on which it commenced."

It added "It should be appreciated that it has been a long, difficult and expensive dispute which has had a severe effect on the resources of the union and regrettably can no longer be sustained."

Such support has been much in evidence, particularly from mining communities which went through hardship in the 1984-85 coal strike. There has also been a well-publicised campaign in the labour movement to boycott purchase of Silentnight beds

British Alcan chairman

BRITISH ALCAN ALUMINIUM has elected Lord Peyton of Yeovil as non-executive chairman. A former Minister of Transport, he is a director of the parent company, Alcan Aluminium Ltd, Montreal.

On January 1 the BRITISH AEROSPACE naval and electronic systems division will be formed from the amalgamation of the electronic systems and equipment division and the naval weapons division.

On this, Mr Charlie Gee, former FTAT convener at Silentnight, says: "Yes, we have been becoming more radical as the dispute has gone on. That's inevitable. But we're the ones who began this dispute and we're the ones who are directing it."

TSB ENGLAND & WALES has appointed Mr John H. Fairhurst as regional director and Mr John H. Fairhurst as regional director for the North West.

Mr William Bulst-Wells, Mr David Roberts and Mr Michael Ross will be appointed assistant directors from January 1.

Mr Charles D. H. Bryant has been appointed chief administrative officer of MIDLAND BANK GROUP'S investment banking sector from January 1.

At COMMERCIAL UNION ASSURANCE Mr J. G. T. Carter, general manager, UK division and Mr A. E. Wyand, general manager, investments and finance, will become directors on January 1.

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 208 COMPANIES

THE CONSUMER GOODS SECTOR

outperformed capital goods in the FT's most recent analysis of trends in industrial profits. The 68 consumer companies surveyed increased pre-tax profits by an average 15.1 per cent, compared with a 0.2 per cent increase from the 52 in capital goods.

208 COMPANIES WHICH REPORTED

year-end figures between Jan 1 and March 31 this year and sets them out according to the categories used in the daily FT-Actuaries Share Indices Table. Figures are in £m, with the previous year's numbers in brackets.

ENCOURAGING PERFORMANCE FROM

mechanical engineering where 12 companies reported an average 22.7 per cent profits increase. More than 40 per cent of the consumer companies reporting were in the stores sector, which recorded an average 17.3 per cent rise in profits.

IN THE FINANCIAL SECTOR, PROBABLY

the most impressive performance came from property, with 19 companies increasing earnings by 28.1 per cent. Earnings are more important than profits in the financial sector, because of the reporting habits of insurance companies and merchant banks.

Table with 12 columns: Industry, No. of Cos., Turnover, Pre-tax Profit, Pre-tax Profit % change, Dividends, Cash Flow, Dividend Yield, Return on Capital, Return on Assets. Rows include Building Materials, Contracting, Electricals, Electronics, Mechanical Engineering, Metals and Metal Forming, Motors, Other Industrial Materials, Total Capital Goods, Breweries and Distillers, Food Manufacturing, Food Retailing, Health and Household Products, Leisure, Publishing and Printing, Textiles, Tobacco, Total Consumer Group, Chemicals, Office Equipment, Shipping and Transport, Telephone Networks, Miscellaneous, Total Industrial Group, Oils, Banks, Insurance (Life), Insurance (Composite), Insurance Brokers, Merchant Banks, Property, Other Financial, Total Financial Group, Investment Trusts, Mining Finance, Overseas Traders.

NOTES ON COMPILATION OF THE TABLE

The classification is that of the Institute and Faculty of Actuaries used in the daily Financial Times Actuaries Index. Col. 1 gives turnover, exclusive of VAT unless otherwise indicated. Col. 2 gives profits before interest and taxation, that is to say profits after all charges except bank and other interest but before deducting taxation provisions and minority interests. Col. 3 gives the net profits according to equity accounting after interest. Col. 4 gives the net profit after interest and minority interests. Col. 5 gives the net profit after interest and minority interests. Col. 6 gives the net profit after interest and minority interests. Col. 7 gives the net profit after interest and minority interests. Col. 8 gives the net profit after interest and minority interests. Col. 9 gives the net profit after interest and minority interests. Col. 10 gives the net profit after interest and minority interests. Col. 11 gives the net profit after interest and minority interests. Col. 12 gives the net profit after interest and minority interests.

BT unions link over action

By Jimmy Burns, Labour Staff

THE prospect of British Telecom's services being disrupted in the New Year increased yesterday when the two big unions within the company agreed to co-ordinate industrial action over a general pay offer.

The Society of Telecom Executives—representing white-collar workers—and the National Communications Union—clerical workers and engineers—agreed to set up joint local committees to make their respective actions more effective.

The NCU plans to have the committees fully operational from January 5, when its members are due to begin their action with general non-co-operation.

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We feel the best way to judge overall performance is by comparing each recommendation with the performance of the stockmarket as a whole over the same period. Using the FT Actuaries All-Share index as the measuring rod, the overall market gain is only 1 1/4%. Our average gain on selections is 20.2%.

Table with 3 columns: Company name, Rec. Date, % gain since invested. Lists companies like Instem, Harrison & Crossfield, Scottish Heritable Trust, John Jacobs, Bensons Crisps, Avana, Nat West, BOC, Johnstone's Paints, IBL, Leigh Interests, James Fisher, Abbey Life, EIS, Australian Con Mins, Australian Con Mins, Borland, Enterprise, Enterprise, Metana, North Kalguri, Bick, Remrose, John Maunders, William Bedford, Henderson, Process Systems, Average.

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Form for requesting IC Stockmarket Letter. Includes fields for Name, Address, Postcode, Telephone, and a section for 'BLOCK CAPITALS PLEASE' with a list of companies and their share prices.

The crackdown on insiders

IMAGINE THE City's outcry if a Labour government had been in power. The extraordinary wave of insider dealing investigations which has built up in the past few weeks would have been condemned as a serious over-reaction to events in the US. Cries of "witch hunt" or "Gestapo tactics" would have rent the air.

But as things are, the reaction is one of numb bewilderment rather than outrage. There are three possible explanations for recent events. One is that standards of morality have deteriorated sharply, leading to an upsurge of criminal activity in the securities markets. Another is that the authorities have decided to pursue wrongdoers with more energy than they were willing to show in the past. Finally, it could be that the rules have changed in some way — either to encourage more crimes to be committed, or to make it easier for offenders to be caught.

To a greater or lesser extent, all these explanations have a bearing on recent events. The atmosphere in the financial markets lately has not been conducive to the exercise of puritan virtues. Lots of people have been making lots of money; expense accounts have gone unchecked, and it has been possible to hide mistakes — and worse — behind a wall of rising profits. A series of giant take-overs has made it possible for people to make a great deal of money; if they were prepared to break what had been a poorly enforced law against insider trading.

Rules changed

At the same time, there are increased incentives for the Government to crack down on suspected wrongdoers. There has been a growing level of public disquiet about the apparent difficulties of prosecuting fraud, whether it be in the securities business, or the banks. With memories going back to the political backlash which followed the property bubble in the early 1970s, the Government must be very concerned not to appear soft on its natural supporters in the Square Mile.

Indeed, there would be serious risks in not cracking the whip at this stage. A general election is in view. And a whole new framework of investor protection laws is still being put in place. A few public executions will help to persuade people not to monkey around in the period of uncertainty before the new laws are properly established.

came in mid-November, just before the big cases hit the headlines, when the Government brought into play powers available under section 177 of the Financial Services Act 1986. This enabled it to appoint inspectors with the authority to demand the delivery of documents, and to take evidence on oath. Uniquely, anyone who refuses to comply with such requirements is liable to be found in contempt of court. There is no question of doing a Colonel North, and pleading the Fifth Amendment.

This represents a sharp break with past practice. The form used to be that signs of insider dealing would first be spotted by the Stock Exchange, which would tip off the companies investigation branch of the Department of Trade. But there were no powers to take evidence on oath, or to insist on co-operation. The investigators might have had their suspicions, but were seldom able to substantiate them.

Increased risk

The existence of these new powers has enabled the Department to think about reopening a number of cases which had appeared hopeless under the old regime. They have also raised the public profile of the appointment of inspectors is much more likely to occur under the present circumstances. In turn, such an appointment is much more likely to be a public event than a discreet probe by the companies investigation branch.

The other big change in the rules has followed from the new trading practices on the Stock Exchange itself. There is little doubt that the emergence of financial conglomerates has made it more likely that price sensitive information will get into the wrong hands. But if the opportunities for insider dealing have increased, so have the risks. Transactions are more transparent in today's market, which means there is a clearer audit trail down which to pursue suspects.

The new act has yet to be tested in the courts. But in the meantime it seems plain wrong to suggest that the recent headlines show the Secretary of State's powers on insider dealing are inadequate. On the contrary, they appear draconian. It is also wrong to argue that these events show the weakness of self-regulation. Insider dealing has been a statutory offence for years. Of course there must be serious concern about the fact that these investigations have been thought necessary. But the overriding aim must be to ensure that honest investors get a fair deal. Financial markets are built on such confidence, and die without it.

STOCK MARKET LEADERS AND LAGGARDS

How Mr Murdoch came out on top

By Richard Tomkins

SO much for privatisation, investor might remark on casting a glance over this year's lists of winners and losers on the stock market merry-go-round.

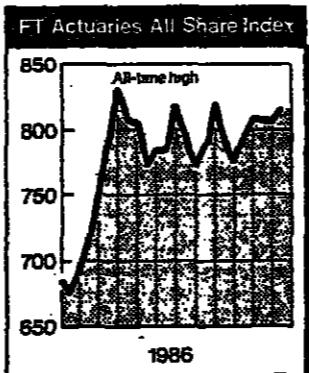
Indeed, it does come as a bit of a shock to find two of the Government's vaunted denationalisation stocks in the table of the year's most dismal performers.

The presence of Britoil might just be forgiven. After all, it could hardly have foreseen the crash in oil prices which was to wreak havoc with the fortunes of so many companies with oil-related activities in 1986.

But what of British Telecom, once a jewel in the privatisation crown? At 197p, its price has plummeted from a peak of 278p in April and ends the year 15 per cent below the level at which it began it.

In fairness, the decline in British Telecom's price owes more to worries over the possibility of renationalisation by a Labour government than any fundamental problems with the company's performance.

But this is little consolation to its shareholders: after all, it is not as though there has been any shortage of much better performing stocks. On the contrary, it has been a bumper year for UK equities generally, as the chart of the FT-Actuaries All-Share index shows.



The main feature of the stock market's advance in 1986 was its steep climb in the first quarter of the year — a climb driven by that same collapse in oil prices which hit Britoil's price so hard.

The rise was all the more remarkable for the fact that until the end of 1985, a falling oil price had been seen as more of a threat to corporate profits than a boon, because of its possible effects on sterling and interest rates. In January, however, when the Government succeeded in fending off a run on the pound with a mere 1 per cent rate rise in interest rates, those fears evaporated and attention switched to the savings that industry would make through lower energy costs.

It was an extraordinary opening quarter, says Kenneth Inglis of stockbrokers Phillips & Drew.

"Suddenly, the fall in oil prices was seen not as a disaster but as a panacea for all the nation's economic ills. If it taught me anything about market forecasting, it is that your head if you want to get things right."

Still, such a rapid ascent could not last. On all Fools' Day the perception dawned that euphoria had swept ahead of reality. A slap in the face

A picture of total gloom. Giants of the industry such as BP and Shell were able to shield themselves from the worst effects of the oil price crash with their refining and retailing operations, which benefited from the lower price of crude, so the oil sector as a whole has stood up comparatively well to the onslaught.

Instead, it is the electronics sector which carries away the title of worst-performing sector of 1986. Here, a continuation of the world-wide recession in electronic components and data processing equipment, combined with a tough environment for UK defence contractors, produced another trying year. The presence of Memec, Ferranti, Diploma, Unitech, Norbair Electronics and TSL Thermal Syndicate among the laggards bears witness to the difficulties the sector has faced — although Ferranti in particular compounded its problems by unwisely neglecting to warn the

City of just how poor its last set of annual results was going to be.

Next to electronics, the worst performing sector was insurance broking. Most brokers performed quite respectably but the sector was dragged down by the reaction to unexpectedly bad results from Sedgwick, by far the biggest single constituent, and from C. E. Heath, which has tried to find a way out of its problems by taking over Fielding Insurance. Dewey Warren, a laggard in the junior league, did not help matters with its profits downturn: new management says things will be different now.

The stores sector was another poor performer, unable as it had to live up to the over-optimism of the previous year — although only Boots, a victim of the evaporation of last year's bid speculation and a large, unpopular acquisition in the US, is consigned to the ignominy of an appearance among the laggards. Food retailing was held back by a low level of food price inflation, but also suffered from a tidal wave of paper issued by Dees in pursuit of its acquisitive ambitions. The resultant dilution of Dees' share price gave it the number 10 spot in the senior league of laggards.

But enough of the bad news. Which were the stars of 1986, and why did they do so well?

The best performing stock in the big league goes hand in hand with the best performing sector. The company is News International, the UK subsidiary of Rupert Murdoch's News Corporation, and the sector is publishing and printing.

In the sector as a whole, the story has been one of rationalisation, recovery, and re-rating. National newspapers and printing groups such as Robert Maxwell's BPC have shown the will and ability to achieve big cost savings through manpower cuts and the introduction of new technology, while further down the table, shares in the packaging company NMC Investments took off when the brothers Saatchi took a stake and initiated a rapid expansion programme.

People who buy shares in these companies do so out of confidence in their management rather than the belief that there are necessarily in growth markets, so the particular sector in which they find themselves is relatively unimportant. What investors are looking for is another Amstrad, the electronics company which has so spectacularly bucked its sector trend over the year to find itself among the top three leaders in the seniors' table for the second year running (in spite of no longer being at its peak share price).

But Amstrad is not the only company to be making a repeat performance. Regalian Proper-

ties has continued to thrive from refurbishing blocks of former council flats in places like Clapham Junction and fitting them out with gymnasiums and Jacuzzis; they may sound like urban Birtan's camps, but yuppies love them. Amstrad's share price has continued to soar ahead thanks to its stake in the hugely successful Reebok sports shoe company in the US.

In fact, if there were to be a small prize-giving ceremony, Pentland's shares would surely have to take away the trophy for growth. It is almost frightening to think that anyone who had bought into the company just 18 months ago would have seen the value of their investment multiply 33 times over the period.

At the other end of the spectrum, IBL was the worst non-oil-related performer in the seniors' table. This computer leasing company was already a victim of the City's lack of

confidence in its sector, and when its 1985 results turned out to have been underplayed by heavy losses at a French subsidiary, its shares went into a nosedive. Since then, the latest interim results have shown a substantial recovery, but the stock market, once bitten, is notoriously twice shy.

The prize for obscurity would be hotly contested by Tragarth Jute Factory but would probably be won by Willoughby's Consolidated, the Zimbabwean rancher whose shares have been badly hit because of poor rainfall and a shortage of abattoir capacity.

Finally, the cautious tale of the year must certainly be that of Triton Europe, the oil company which topped the list of leaders last year. Its presence as the third worst laggard in this year's table must surely silence any premature gloating from those whose good fortune has been to do better.

Table of Market Leaders (over £100m) and The Leaders (under £100m) with columns for Company, Gain (%), and Rank.

Table of Market Laggards (over £100m) and The Laggards (under £100m) with columns for Company, Loss (%), and Rank.

Man in the News

Michael Jopling Knight of the long nights

By Tim Dickson and Andrew Gowers



AT THE END of this week's marathon EEC meeting on agricultural reform, one of Mr Michael Jopling's fellow ministers turned to him and said: "If the Presidency were an elective post, we would put you back in the chair tomorrow."

successful negotiating session on the Common Fisheries Policy directly after the farm council, this week has been a considerable triumph and one which he clearly enjoyed immensely. But it also exposes, more than ever, the large number of paradoxes and peculiarities in his political and personal position.

Mr Jopling has survived against what would appear to be substantial odds in the agriculture ministry. His direct predecessor, Mr Peter Walker, was widely regarded as a brilliant salesman for both himself and British agriculture, who also presided over the last

great lurch of prosperity that the farming industry is likely to see for many years. When Mr Jopling became minister, by contrast, it was clearer than ever that food surpluses and farm support costs were careering out of control. His mandate from Mrs Thatcher, to whom he is unquestionably loyal as a former Chief Whip, was to instill a measure of financial discipline into the EEC farm council.

trusts high-flown theory, and has steadfastly resisted pressure over the years to issue any grand policy statements on agriculture along the lines of the now-notorious "Foot from our own resources" White Paper of the 1970s. He has been widely criticised for his poor command of detail in a subject of baffling complexity — often fumbling for facts in front of National Farmers' Union meetings, for example, or reading from a prepared brief in answer to journalists' questions.

But in a way, none of this seems to matter. In dealing with farmers, his bluff and rather gauche good humour may have actually helped him convey what is bound to be an unpalatable message. He has had good support from a couple of able junior ministers. Mr John MacGregor — now Chief Secretary to the Treasury — and more recently, Mr John Gummer. In matters of detail and ideas, he delegates freely to Sir Michael Franklin, his permanent secretary. Sir Michael, who has top-level experience of several Whitehall departments and of the European Commission in Brussels, is in fact a vital ingredient in the Jopling equation: urbane and steppled in the Eurocracy, he is an ideal Jopling foil.

Mr Jopling himself, though, does appear to have a politician's knack of timing — of picking up an idea, or pushing through a negotiation, when the time is right.

Oppenheimer

Latest performance

Table showing Oppenheimer's performance across various investment sectors, including European, Pacific, Worldwide Recovery, etc., with columns for Trust, Percentage increase in value, and Position in sector.

Recently International Growth has been most popular with financial advisers. It is an actively managed fund that can seek out growth opportunities worldwide. If you would like further details on International or any of our range of funds please telephone us on 01-489 1078 or write to Oppenheimer, 66 Cannon St., London EC4N 6AE.



UK COMPANY NEWS

Tony Jackson considers BP's \$240m US purchase

BP on trail of high-tech materials

BP's \$240m (£167.54m) purchase of the advanced composites business of Owens-Corning of the US...

world's big chemical groups, already has a strong presence in the European composites market with its UK subsidiary Bristol Composites...

composites manufacture together, there are six major players in the field. This is one of them. Definitions in this area are a little tricky...

it does about 70 per cent of its business in aerospace. One of the great attractions of the US market at present is the prospect of Pentagon contracts...

Siebe to buy electronic controls group in US

SIEBE, a diversified UK industrial group, is to buy a majority stake in Ranco of the US, at a cost of at least \$75m (£52m).

Great Western makes \$150m US acquisition

BY LUCY KELLAWAY

Great Western Resources, US oil company which is quoted in London, yesterday announced details of a deal that will more than double the company's size and increase its pre-tax profits almost tenfold.

The rest of the price will be met initially through an issue of short-term debt, which is expected to be replaced later by a \$55m bond issue organised by Salomon Brothers.

\$147m. This compares to a pre-tax profit from Great Western of \$1.78m for the year to September 1986.

Stainless Metalcraft surges

BENEFITS OF the recent investment programme were working through at the Stainless Metalcraft group, which lifted its turnover from £4.73m to £6.94m and profit before tax from £603,000 to £1,044m.

WA into consumer products

BY PHILIP COGGAN

W. A. Holdings has acquired Bebecar (UK) for an initial £2m. The company, which has the exclusive right to distribute nursery products manufactured by the Portuguese company Bebecar Lda, will form the basis of WA's new consumer products division.

tax profits of £102,000 on turnover of £1.58m. For the 13 months to January 31 1987 the company is warranting that it will make not less than £400,000 pre-tax.

In addition, 873,000 shares will be issued to cover the costs of the recent acquisition of KD Thermoplastics.

SHT \$6m US purchase

Scottish Heritable Trust, the Glasgow-based property, engineering and housebuilding group, yesterday announced its first direct investment in the US and said pre-tax profits for 1986 would be not less than \$5.8m.

a Pennsylvania-based manufacturer of fabricated structures. It sells through a network of agents to builders throughout the north-east, mid-west and south-east of the US.

\$1.6m in the five years from 1981 to 1986, SHT said yesterday. Haven's directors say profits before tax for 1986 will exceed \$2m and that net assets will be not less than \$970,103.

Bodycote's £3.25m expansion

Bodycote International, the Manchester-based metals treatment and protective clothing manufacturer is buying a 75 per cent interest in Skelmersdale Packaging for an initial payment of £3.25m subject to shareholders' approval.

Yesterday, would fit in well with the recently-acquired L. Marks Group subsidiary Stockpack.

Bodycote will acquire options to buy the remaining 25 per cent of Skelmersdale in two tranches at a price based on the latter's profits in the three financial years ending December 31 1988.

Fletcher Dennys £0.16m in the red but confident

Fletcher Dennys Systems, which joined the USM in July, has reported a £198,000 pre-tax loss for the six months ending September 1986, almost unchanged on the £181,000 loss last time.

Losses per 5p share for this half were unchanged at 2.5p, but an interim dividend of 1p is being paid.

Mezzanine Capital allocations

The offer for sale of Mezzanine Capital and Investment Trust 2001 has closed over-subscribed. The 3.75m capital shares on offer were 1.9 times subscribed.

Walker Greenbank expansion

Walker Greenbank, the building conglomerate, has bought Cox & Wright from West's Group International, a subsidiary of the Tilbury Group for £460,000 and the repayment of a £100,000 intra-group loan.

special purpose machinery division. Sir Anthony Jolliffe, a former Lord Mayor of London, reversed his Multiple Industries Group into C & W Walker, the engineering company, in January 1986 and then merged with Greenbank in September.

Brunner Trust

Earnings from the Brunner Investment Trust rose from 2.2p to 2.45p in the year ended November 30 1986 and the final dividend is 1.85p for a net total of 2.45p, compared with 2.2p.

HTV's diary offshoot is threatened with closure

BY DAVID GOODHART

HTV, the independent television operator for Wales and the West of England, said yesterday that it would have to close its diary publishing subsidiary Dataday if it had not received a satisfactory offer for it by January 5 1987.

HTV said last month that Dataday's unaudited accounts for the first half of 1986-87 had been substantially inaccurate and for the year to July 31 it reported a £1.58m operating loss and made an extraordinary provision of £4.25m.

Bryant affirms £21m forecast

Bryant Holdings, which faces a £137m bid from English China Clay, yesterday wrote to shareholders affirming its £21m pre-tax profit forecast for the year to May 31 1987, and in respect of 5,512 preference (2.2 per cent).

ECC say acceptances of offers for the ordinary and preference capital of Bryant have been received in respect of 2,897,754 ordinary (2.8 per cent) and in respect of 5,512 preference (2.2 per cent).

Year-end changes in FT-Actuaries indices

At the year-end review of the FT-Actuaries indices it was decided to discontinue separate indices for Tobaccos (group 36) and Office Equipment (group 44) with effect from January 2, 1987.

the two sections being created. The Agencies group will consist of AGB Research, Addison Consultancy Group, AVIS Europe, Blue Arrow, Boase Massimi Pollitt, Carlton Communications, Christies International, Connells Estate Agents, Extel Group, London & Continental Advertising, Lowe Howard-Spink & Bell, Microgen Holdings, More O'Ferrall, Reuters Holdings, Robertson Research, Saatchi & Saatchi, WCRS Group.

LONDON RECENT ISSUES

Table with columns: Issue Name, Price, Dividend, etc. for various companies like AIM Group, Brasray, Brunner Inv, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Name, Price, Dividend, etc. for fixed interest stocks like Essex Water, Hannover, etc.

"RIGHTS" OFFERS

Table with columns: Issue Name, Price, Dividend, etc. for rights offers like Avon Rubber, etc.

COMPANY NEWS IN BRIEF

BALDWIN (investment, property and clay maker)—Turnover for six months ended October 31, 1986 was £1.94m (£1.43m) and profit £70,000 (£55,000). Earnings 1.17p (0.96p) per share.

Handwritten signature or initials.



Fermenta auditors find potential irregularities

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

THE EXTERNAL auditors of Fermenta, the embattled Swedish biotechnology group, have discovered potential irregularities in the company's accounts amounting to at least SKr 500m (\$72m) according to a memorandum written for the Fermenta board at the end of November.

Fermenta was plunged into crisis last weekend, when the board announced that virtually all the SKr 533m profits of the first eight months could be endangered by irregularities discovered by the external auditors.

Monsanto, the US chemicals company, for the sale of Fermenta plant protection, its US agrochemicals subsidiary. The negotiations began by Mr El-Sayed some months ago cannot be formally completed, however, until the company has a functioning board.

Nynex buys BIS for \$107m in shares

By David Thomas

NYNEX, the New York telephone operating company, has made its first overseas purchase by acquiring Business Intelligence Services, the UK software and consultancy company, in return for Nynex shares valued at \$107m.

BHP falls 30% in first half

BY CHRIS SHERWELL IN SYDNEY

BHP, Australia's largest company, yesterday reported a 30 per cent drop in post-tax profit to \$408.6m (US\$22m) for the six months to November, on a fractionally weaker operating revenue of A\$4.4bn.

petroleum activities slid from A\$235m to A\$86m. The company said its major businesses—oil, minerals and steel—had had to contend with difficult market conditions and, in some instances, historically low prices.

intense competition in coal, iron ore and manganese ore. The steel business brought a net profit of A\$121m.

Canada plans to widen financial competition

By Bernard Simon in Toronto

CANADIAN financial institutions will be allowed to offer a much broader range of services under the terms of Federal Government proposals designed to sharpen financial services competition while curbing the growth of increasingly powerful commercial and industrial conglomerates.

Beneficial to curb business after sale attempt fails

BY JAMES BUCHAN IN NEW YORK

BENEFICIAL, the troubled consumer finance concern, announced yesterday that it would drastically reduce its business after attempts to sell the company to a third party had failed.

yesterday, Mr Finn Caspersen, chairman of Beneficial, said that the company would be concentrating on its consumer finance operation. Beneficial is looking for buyers for its credit card and insurance subsidiaries and various real estate investments to raise some \$1.4bn before tax.

KLM bids to join the hotel jet set

BY DAVID CHURCHILL, LEISURE INDUSTRIES CORRESPONDENT

KLM ROYAL DUTCH Airline's bid to buy the Hilton International hotel chain for \$975m is the latest move in a long love affair between the world's major airlines and the international hotel business.

Pallas takes control of French investment bank

BY PAUL BETTS IN PARIS

PALLAS, the Luxembourg-based financial group established by Mr Pierre Moussa, has acquired control of Banque Privee de Gestion Financiere (BPGF).

and which is valued at between FF7 700m and FF7 800m. The main shareholder of BPGF was Paribas, which owned 27 per cent stake in the French investment bank.

Swissair heads for sharp drop in earnings

By John Wicks in Zurich

SWISSAIR, the Swiss airline, expects revenue for 1988 to show a massive fall, said Mr Robert Staubli, the president, yesterday.

Lear Siegler

THE \$2.1bn buy-out of Lear Siegler, the California aerospace and automotive products group, is being financed by Forstmann Little out of equity and bank debt.

WEEKLY PRICE CHANGES

Table with columns: Commodity, Latest price, Change on week, Year, High, Low. Includes METALS, GRAINS, SPICES, OILS, SEEDS, OTHER COMMODITIES.

US MARKETS

Table with columns: Commodity, Close, High, Low, Prev. Includes GOLD AND PLATINUM, PLATINUM 50 Troy oz, SILVER 500 Troy oz, SUGAR WORLD, ORANGE JUICE, LIME JUICE, LIVE HOGS, MAIZE, COPPER, SOYABEAN MEAL, WHEAT, HEATING OIL, GAS OIL, HEAVY FUEL OIL, SUGAR, RUBBER, POTATOES, SOYABEAN MEAL, GRAINS.

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TOP AIRLINE OWNED HOTELS WORLDWIDE

Table with columns: Hotel, Rooms, Airline. Lists Hilton International, Westin Hotels, Meridien, Dunfee Hotels, CP Hotels, Copthorne Hotels, Ana Hotels, SAS International, Swissotel.

KLM bids to join the hotel jet set

to want anything other than staying in US style hotels. "Hilton International hotels were initially developed to provide TWA passengers with a taste of home," adds Horwath & Horwath's Mr Kett.

INDICES

Table with columns: Index Name, Dec 18, Dec 17, Mth Ago, Year Ago. Includes REUTERS, DOW JONES, COPPER.

MAIN PRICE CHANGES

Table with columns: Commodity, Dec 18 + or - Month, Dec 18 + or - Week. Includes METALS, GRAINS, OILS, COPPER, NICKEL, TIN, ZINC, GOLD, COCOA, SILVER, POTATOES, SOYABEAN MEAL, GRAINS.

NEW YORK

Table with columns: Commodity, Close, High, Low, Prev. Includes ALUMINIUM 40,000 lbs, COCOA 10 tonnes, COPPER 25,000 lbs, SOYABEAN MEAL 100 tons, WHEAT, HEATING OIL 42,000 US gallons, GAS OIL, HEAVY FUEL OIL, SUGAR, RUBBER, POTATOES, SOYABEAN MEAL, GRAINS.

WHEAT

Table with columns: Year's close, Yest'dy's + or -, Business Done. Includes Wheat, Heating Oil, Gas Oil, Heavy Fuel Oil, Sugar, Rubber, Potatoes, Soyabean Meal, Grains.

GAS OIL FUTURES

Table with columns: Month, US \$ per tonne, Business Done. Includes Gas Oil Futures.

HEAVY FUEL OIL

Table with columns: Month, US \$ per tonne, Business Done. Includes Heavy Fuel Oil.

SUGAR

Table with columns: Month, US \$ per tonne, Business Done. Includes Sugar.

RUBBER

Table with columns: Month, US \$ per tonne, Business Done. Includes Rubber.

POTATOES

Table with columns: Month, US \$ per tonne, Business Done. Includes Potatoes.

SOYABEAN MEAL

Table with columns: Month, US \$ per tonne, Business Done. Includes Soyabean Meal.

GRAINS

Table with columns: Month, US \$ per tonne, Business Done. Includes Grains.

MEAT

Table with columns: Month, US \$ per tonne, Business Done. Includes Meat.

FREIGHT FUTURES

Table with columns: Month, US \$ per tonne, Business Done. Includes Freight Futures.

WORLD STOCK MARKETS

NEW YORK

Table of New York stock market data including Dow Jones Industrial Average, S&P 500, and various sector indices.

NEW YORK INDICES

Table of New York stock market indices including Dow Jones, S&P 500, and various sector indices.

NEW YORK STOCKS

Table of New York stock market prices for various companies.

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Dow up 16 in record volume

THE "TRIPLE WITCHING HOUR" which often sends fear into the hearts of professional investors on Wall Street, turned into an orderly buying session yesterday, and the market posted a broad gain in the heaviest trading session in history.

WALL STREET

Oil advanced although Opec ministerial meeting was delayed further. Amoco jumped \$4 to \$70 on 1 1/2 million shares.

WALL STREET

The All Ordinaries index was 3.0 higher at a record 1,456.2, and the All Industrials market up 2.7 from Thursday's record of 2,315.7.

WALL STREET

French stocks made a technical rebound to close higher in active trading.

WALL STREET

Buyers, encouraged by economic comments by Finance Minister Edouard Balladur in a radio interview on Thursday, were taking positions ahead of the New Year, when the market is expected to benefit from the investment of end-year interest payments.

CANADA

Table of Canadian stock market data including various indices and company prices.

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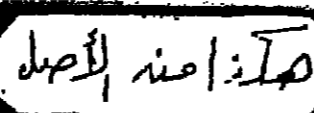
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FOREIGN EXCHANGES

Dollar and sterling steady

HE DOLLAR was little changed in the currency markets yesterday. Those who trade noted comments by the Fed on the need for a weaker dollar to help address trade imbalances but as with other statistics...

Sterling was little changed on the day. Its exchange rate index closed at 68.8 compared with 68.5 on Thursday. Hopes that Opec may reach agreement on oil production cuts and pave the way for higher prices tended to give some underlying support. However the pound continued to trade on a steady note, although some concern for sterling was not reflected in the pound's value simply because of a reluctance to take out fresh positions ahead of the year end...

It appeared to have given up for the rest of this year with no incentive to open positions before the start of trading in January. Remarks made by the Bundesbank president about the decreased prospect of a cut in West German interest rates appeared not to affect the dollar yesterday.

JAPANESE YEN - Trading range against the dollar in 1986 is 262.70 to 265.55. November average 262.77. Exchange rate index 264.4 against 264.3 six months ago.

The yen was slightly weaker against the dollar in Tokyo. The US unit was buoyed by expectations that some of production cuts would soon be announced by Opec ministers. It closed at 163.15 up from 162.00 in New York but little changed from 163.20 in Tokyo on Thursday. In the day the dollar had started on a weaker note after comments made by Mr Karl Otto Poehl, president of the West German Bundesbank, which suggested that there was only limited scope for a cut in West German interest rates. However some demand appeared on hopes of favourable news from Opec.

Other index-linked stocks shaded by 3% or so on the announcement, but the rest of the gilt-edged sector extended early gains to show net rises of 1/2%. Turnover was thin, however, with neither foreign nor domestic buyers putting in much appearance. Overall, gilt closed the week in good form against a background of firmness in sterling and optimism for an agreement on Opec on production cuts aimed at lifting crude prices to a level of \$25 a barrel.

The FT 100 index, down 6.3 at one time, closed with a net gain of 1.6 at 1622.21. The FT Ordinary index gained 1.5 to 1727.21.

Swiss franc was steady against the dollar in Zurich. The franc closed at DM 2.0000 up from 1.9875. Against the mark it finished at Sfr 1.6925 up from Sfr 1.6875. On Bank of England figures, the dollar's exchange rate index closed at 110.8 in 110.9.

Table with columns for Date, Close, and Previous. Lists various stock prices and indices.

Table with columns for Date, Close, and Previous. Lists various currency exchange rates.

Table with columns for Date, Close, and Previous. Lists various interest rates.

Table with columns for Date, Close, and Previous. Lists various money market rates.

Table with columns for Date, Close, and Previous. Lists various London interbank funding rates.

Table with columns for Date, Close, and Previous. Lists various London money rates.

Table with columns for Date, Close, and Previous. Lists various pound spot and forward rates.

Table with columns for Date, Close, and Previous. Lists various dollar spot and forward rates.

Table with columns for Date, Close, and Previous. Lists various Euro-currency interest rates.

Table with columns for Date, Close, and Previous. Lists various exchange cross rates.

Table with columns for Date, Close, and Previous. Lists various money market rates.

Table with columns for Date, Close, and Previous. Lists various London interbank funding rates.

Table with columns for Date, Close, and Previous. Lists various London money rates.

Account Dealing Dates: Options: First Declared Last Account Dealing Date: Dec 18 Dec 19 Jan 5 Jan 12 Jan 19 Jan 26 Jan 31.

Trade Department inquiry and the admitted links with Ivan Bosky, the fallen Wall Street arbitrageur. Heavy switching out of Lloyd's into Barclays featured early in the trading in the bank sector. The former were sold down to 435p at one stage before rallying to close 10 easier on balance at 457p; buyers began to appear at the lower levels in much appearance.

Lloyds sold: Heavy trading in Guinness (6.6m shares) saw the price edge higher as some investors decided that the setback had been overdone, despite the fact that the company's shares were widely expected, the maturity on this issue is "very long".

Stores down again: The latest quarterly CBI/FT survey of distributive trades showed a sharp acceleration in consumer spending and the prospect of a record Christmas for retailers failed to lift the leading Stores. Prices gave up on sporadic end-Account offerings although another good business was transacted in Marks and Spencer—11m shares changed hands—and the close was 3 lower at 171p. Dixons also lost 3 at 305p as did Sainsbury, at 252p. Publicly owned James Capel profits downgrading left Sears 1/2 easier at 117p, while Woolworth, at 665p, lost 7 of the week's earlier good rise which had greeted news of the joint operation with Rouseaux property group to develop a number of Woolworth's high street stores. Elsewhere, Tipton attracted support at 151p, up 3 while falls of 5 and 10 respectively were seen in Empire, 173p, and Share Drug, 230p.

Oil's steady: The oil majors fluctuated narrowly in the absence of any definite Opec news concerning output and quotas. British Petroleum held steady at 702p, while Shell edged up to 672p and Britoil hardened 1/2 to 166p. Enterprise, the week's star performer in following details of the injection into the company of ICI's oil and gas interests, added a 1/2 more to 176p, a rise of 21 over the five-day period, while Shell rose 8 to 564p. Australian mines remained mixed. Golds, still buoyed by the decision to maintain the industry's tax-free status, made fresh progress with Central Norseman a further 10 to the good at 719p—a rise of 85 on the week. Gold Mines of Kalgoorlie up on 15 to 748p, while Whit Creek rose 2 to 238p. Leading resource stocks, however, showed MIM Holdings 5 cheaper at 111p, and Peko-Walsby 4 down at 177p. Western Mining bucked the trend, rising 2 to 249p, while shares have advanced 20 over the five-day period, a rise partly attributable to an encouraging circular from brokers James Capel.

Traded Options: Traded Options finished an active week on a relatively subdued note. Total contracts transacted amounted to 28,663. Much of the day's business centred on Hanson Trust which attracted 1,132 calls and 4,577 puts as operators hedged against the company making a sizable acquisition in the new year. Activity in British Gas was sharply reduced from recent levels, but the option market's latest addition still recorded 2,882 calls. British Telecom attracted 1,214 calls and 1,125 puts, while above-average interest was noted for Grand Metropolitan, Dixons, and Guinness.

NEW HIGHS AND LOWS FOR 1986: Lists various high and low prices for different sectors like BUILDINGS, STORES, INDUSTRIALS, etc.

Markets close firmly in quiet trading

Table with columns for Dec 19, Dec 18, Dec 17, Dec 16, Dec 52, year ago, High, Low, High, Low. Lists various stock indices.

Table with columns for Date, Close, and Previous. Lists various stock prices.

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LONDON STOCK EXCHANGE

DEALINGS

Details of business done through the London Stock Exchange on Thursday 18th December 1986 are shown below...

Lea Service 31/12/86 1000-07 579 (15112)
Lithium Co (The) 31/12/86 1000-07 579 (15112)
Lloyds Bank 31/12/86 1000-07 579 (15112)

New Brunswick Railway 40c/100 (1st) 1000-07 579 (15112)
SHIPPING
China Shipping 1/12/86 1000-07 579 (15112)

Financial Times Saturday December 19 1986
Capital Gains. The key figures to calculating your tax...

CORPORATION & COUNTY
London County Council 31/12/86 1000-07 579 (15112)
London County Council 31/12/86 1000-07 579 (15112)

INSURANCE
Alexander & Alexander Services (51)
Commercial Union Assurance (51)

WATERWORKS
London Waterworks 11/2000/2000-09
London Waterworks 11/2000/2000-09

FINANCIAL TIMES BOOKLETS

The following booklets are available from the Financial Times
Capital Gains. The key figures to calculating your tax...

UK PUBLIC BONDS
Agricultural Mortgage Corp 31/12/86 1000-07 579 (15112)
Agricultural Mortgage Corp 31/12/86 1000-07 579 (15112)

INVESTMENT TRUSTS
Alta Invest Trust 31/12/86 1000-07 579 (15112)
Alta Invest Trust 31/12/86 1000-07 579 (15112)

UNLISTED SECURITIES MARKET
Abraham Group 11/2000/2000-09
Abraham Group 11/2000/2000-09

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume in major stocks including ASDA-MFI, Allied Lyons, BAT, etc.

FOREIGN STOCKS
Compens payable in London
Compens payable in London

STERLING ISSUES BY OVERSEAS BORROWERS
American Brands 12/2000/2000-09
American Brands 12/2000/2000-09

SPECIAL LIST
Abber North Br 11/2000/2000-09
Abber North Br 11/2000/2000-09

LEADERS AND LAGGARDS

Table showing percentage changes since December 31 1985 based on Thursday, December 18 1986.

BANKS, DISCOUNT
Bank of Wales 12/2000/2000-09
Bank of Wales 12/2000/2000-09

UNIT TRUSTS
Henderson International 11/2000/2000-09
Henderson International 11/2000/2000-09

MINES - MISCELLANEOUS
British Nuclear Fuels 11/2000/2000-09
British Nuclear Fuels 11/2000/2000-09

FT ACTUARIES INDICES

These indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

BREWERIES
Beck's 11/2000/2000-09
Beck's 11/2000/2000-09

MINES - SOUTH AFRICAN
Brixton 11/2000/2000-09
Brixton 11/2000/2000-09

PROPERTY
Allied Property 11/2000/2000-09
Allied Property 11/2000/2000-09

Table showing FT Actuarial Indices for various categories like Capital Gains, Income, etc.

COMMERCIAL, INDUSTRIAL
AE 31/12/86 1000-07 579 (15112)
AE 31/12/86 1000-07 579 (15112)

FINANCIAL TRUSTS
Allied Property 11/2000/2000-09
Allied Property 11/2000/2000-09

FIXED INTEREST
British Government 11/2000/2000-09
British Government 11/2000/2000-09

FIXED INTEREST

Table showing fixed interest rates for various instruments like British Government, etc.

FINANCIAL TRUSTS
Allied Property 11/2000/2000-09
Allied Property 11/2000/2000-09

FINANCIAL TRUSTS
Allied Property 11/2000/2000-09
Allied Property 11/2000/2000-09

RAILWAYS
Canadian Pacific 11/2000/2000-09
Canadian Pacific 11/2000/2000-09

FINANCIAL TRUSTS
Allied Property 11/2000/2000-09
Allied Property 11/2000/2000-09

FINANCIAL TRUSTS
Allied Property 11/2000/2000-09
Allied Property 11/2000/2000-09

RAILWAYS
Canadian Pacific 11/2000/2000-09
Canadian Pacific 11/2000/2000-09

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as British Trustee, British Equities, and British Income, with columns for name, manager, and performance metrics.

Table listing unit trusts under the heading 'British Trustee Managers Ltd', including details on assets and performance.

Table listing unit trusts under the heading 'British Equities Ltd', including details on assets and performance.

Table listing unit trusts under the heading 'British Income Ltd', including details on assets and performance.

Table listing unit trusts under the heading 'British Property Ltd', including details on assets and performance.

Table listing unit trusts under the heading 'British Growth Ltd', including details on assets and performance.

Table listing unit trusts under the heading 'British Diversified Ltd', including details on assets and performance.

Table listing unit trusts under the heading 'British International Ltd', including details on assets and performance.

Vertical text on the left side of the page, partially obscured, mentioning 'Financial Times' and 'booklets'.

FINANCIAL INFORMATION SERVICE

FINANCIAL INFORMATION SERVICE

LEADERS AND LAGGARDS

Table titled 'LEADERS AND LAGGARDS' showing performance metrics for various unit trusts, including names, managers, and percentage changes.

EUROPEAN OPTIONS EXCHANGE

Table titled 'EUROPEAN OPTIONS EXCHANGE' showing market data for various options, including call and put prices for different stocks.

BANK RETURN

Table titled 'BANK RETURN' showing financial performance metrics for various banks, including assets, liabilities, and profits.

INSURANCES

Table titled 'INSURANCES' listing various insurance policies, including life, fire, and marine insurance, with details on terms and rates.

Vertical text at the bottom of the page, partially obscured, mentioning 'Financial Times' and 'booklets'.

AUTHORISED UNIT TRUST & INSURANCES

Main table containing financial data for various insurance and unit trust companies, including American Life Insurance Co UK, British National Life Assurance Co Ltd, and others. Columns include company names, fund names, and numerical values.

Handwritten signature or initials at the bottom center of the page.

OVERSEAS & MONEY FUNDS

Main table containing financial data for various overseas and money funds, including fund names, managers, and performance metrics.

Money Market Trust Funds table listing various trust funds and their details.

Money Market Bank Accounts table listing bank accounts and their details.

Additional financial data table, possibly related to the main table or a separate category.

TRADITIONAL OPTIONS table listing 3-month call rates and other options data.

Notes and additional information at the bottom of the page, including a disclaimer and contact information.





INDUSTRIALS - Continued. Table listing various industrial stocks with columns for stock name, price, and other financial metrics.

LEISURE - Continued. Table listing leisure-related stocks such as hotels, resorts, and entertainment companies.

PROPERTY - Continued. Table listing real estate and property-related stocks.

INVESTMENT TRUSTS - Cont. Table listing investment trusts and funds.

FINANCE, LAND - Cont. Table listing financial institutions, land-related stocks, and other financial services.

MINES - Continued. Table listing mining companies and related stocks.

INSURANCE. Table listing insurance companies and their stock prices.

PROPERTY. Table listing property-related stocks, including real estate and construction.

SHOES AND LEATHER. Table listing stocks in the footwear and leather goods industry.

SOUTH AFRICANS. Table listing stocks from South Africa.

TEXTILES. Table listing stocks in the textile and apparel industry.

OVERSEAS TRADERS. Table listing international trading companies.

LEISURE. Table listing leisure-related stocks.

PROPERTY. Table listing property-related stocks.

TOBACCO. Table listing tobacco-related stocks.

TRUSTS, FINANCE, LAND. Table listing trusts, financial institutions, and land-related stocks.

PLANTATIONS. Table listing plantation-related stocks.

MINES. Table listing mining stocks.

NOTES. A section containing various notices, disclaimers, and additional information regarding the market data.



# WEEKEND FT

Saturday December 20 1986

MARKETS • FINANCE & THE FAMILY • PROPERTY • TRAVEL • MOTORING • DIVERSIONS • HOW TO SPEND IT • BOOKS • ARTS • TV

## Velki to our festivities



"Slaka can truly offer you a different kind of Xmas." Malcolm Bradbury, novelist and university don, has just received an invitation to visit his favourite East European country.



THROUGHOUT the modernised West of today, many people of the very highest critical faculties have begun to feel a progressive dismay at the very prospectus of the annual Christmas festivities. To such enlightened peoples, the hobo season no longer looks so very merry, and the message of "peace on earth, goodwill to men" seems hollow indeed. Now that, shorn of its religious mystifications, the Yuletide reveals itself for what it has long been—merely a blatant celebration of bourgeois decadent materialist emulations.

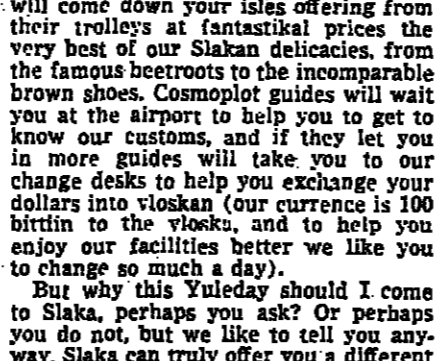
As women's, those unfitting neckties and perverted underwearings, microdot ovens and impersonal computers—are carried home to put under the acid-rained tree and stimulate consumerist anticipation. Even at the family hearth the contradictions of capitalism are exposed out on the nativity day itself, as all sit down in turkey soup to play the two key games of bourgeois praxis: Monopoly, and Trivial Pursuit. Then at last all gather round the firehearth to watch the state teevee, contemplating the arrogant adventurism of the fascist Bondsman 007—even while the state security apparatus M13 is busily bundling up its deepest secrets to export them to the progressive countries, always remembering the department motto, To Russia with love.

ing out toward you, in expectation of your approaches!! Why not make it then Slaka this Christmas? Our country is only a four-hour flight away from you, especially if you come in a plane! Our state travel agency, Cosmoplot, arranges the most excellent package to fit you in, and will obtain you a visa, an official tourist hotel with bad-w.c., and a firm seat on ComBurg, the state national airline of world fame. Flies come into our country several

no tittles whinging carols at your doorstep in exchange for some sweetened fervours! Our young people only like to sing at you for free, and a message of peace and disarmament is sufficient reward indeed! No do they make you suffer the old songs of religious and social oppression, but songs of a quite new kind. For us, the so-called "good King Wenceslaus," who sought to buy off the revolutionary zeal of the oppressed with wine, some flesh and a supply of faggots, is no Xmas hero. In fact you will not hear his name anywhere, and you would be quite unwise to mention him.



It is small wondering, then, that for most intelligent Westerners the Yuletide season has come to appear an endless pantomime. Perhaps you are one who despairs of all the endless Christmas stockings? Do you come home from the infamous "office party" feeling you have at last had one goose too many? Does the thought of this year's family firehearth party make you feel crackers? Do you no longer wish to sit before the teevee and see again the Two Ronnies, especially now you have seen what just one of them can do? Are you wishing there was another kind of Christmas? Then do not dismay. As we like to say in Slaka: "All things are possible—especially under socialism." That is why we send to all indiscriminating Westerners this message: why not, this Yuletide, spend Christmas in Slaka, where we have ways of making you truly merry!!!



times a day, and our comforting stewardesses like to make you many special duty-free offers this season. They will come down your isles offering from their trolleys at fantastical prices the very best of our Slakan delicacies, from the famous beetroots to the incomparable brown shoes. Cosmoplot guides will wait you at the airport to help you to get to know our customs, and if they let you in more guides will take you to our change desks to help you exchange your dollars into vloskan (our currency is 100 bittin to the vlosko, and to help you enjoy our facilities better we like you to change so much a day).

ubiquitous "office-party" to lascivate after the maidenhods of the secretarial proletariat, even while one eye is kept on hopes of the "very big bang".

You have not heard of Slaka? Please!!! Slaka is quite simply the duel in the crown of the Eastern European progressive, peace-loving socialist states, at the international crossroads, where East meets West and both are confused. It lies between the bracing sirs of Siberia and the balmy zephyrs of the Mediterranean, a place of happy wanderlust and unusual resorts. Now, this Christmas we like to invite you!!! Do you come??? Our balmy zephyrs, our snow-dotted mountains, our slippery ski-slides, our resorts of balineation, our gracious cities, all wait ready to greet you, if only you take the step!!! Consider, our arms are already point-

ing out toward you, in expectation of your approaches!!

responsibilities, pass many resolutions in favour of peace, and listen to our leading Slakan authors as they read from their newest works, such as P. Botic's brilliant *Bessimim* ("The Steelworks") or Katya Princip's yet more daring *Suvo Tractim* ("Follow the Tractors").

That's it, in a nutshell, you can get on with your Christmas shopping — although there's a good deal more to say. First, though, this is a comment on defence technology rather than any peculiarly British problem. The Americans have a whole museum of dud projects, from the M1 tank to the B1 bomber (which President Carter had the sense to kill but President Reagan resurrected). Even with successful US projects, there is a constant tale of cost over-runs and \$500 hacksaws.

Whatever the rights and wrongs of the affair, the fallback argument of partisans who claim cancellation will hurt British 'defence capability' is upside down, says Anthony Harris.

The Long View

### No need to mourn the Nimrod

VC-10 was the only jet airliner in the world that could take off with a full load from Addis Ababa. By the time it was in service, Addis Ababa had lengthened its runway to cater for the 707. The VC 10 had the best airfield performance and the worst economics in the business.

It is not, however, worth spending huge sums to provide competition in a terribly restricted and specialist markets like that for AWACS; there are times when it is wiser to be rooked with your eyes open.

The British establishment.

On the drawing board, the

So, the Nimrod fiasco is nothing to mourn; "defence capability" hampers the countries that possess it, as the growth records show, and it is easy to see why. If the right conclusions are drawn, the fiasco could easily be the best news this Christmas.

Holiday (February 1), we like to build as we say, a little bridge.

This is the high point of our relaxations, and if you come over this time you will find your festive diary quite full. Not a day passes without the opportunity to celebrate our histories, our traditions, and our progressive future, and you will find yourself in endless merriment. Why not start your visit with our great "Festival of Yoghurt-Making," held in the delightful small city of Nogod from November 13 to 30? Here, under our bird-dilled trees, our leading curdmakers forgo their from all the three corners of our land to dance, sing and compare their curds. You will hear the endless music of our Vronopian bagpipers, and dances by pheasants in regional costumes are regularly performed.

No sooner is the yoghurt master of the year thrown into the midden and smothered, the spoons licked clean and the bagpipers cooked and eaten than it is time to sally forth yet again. This time it is to the magical capital city of Slaka itself, city of arts and gypsy music, at the international crossroads, with its fine sepulchres and its restorations of baroque accretion. Here between November 20 to 38 is celebrated the famous "Once-a-Year Commercial Travellers' World Fair," where twice a year exhibitionists from all lands come together in our excellent facilities to expose their unusual wares. Here too is a chance to expend your currency allowance on the best of Slakan curiosities, as, the notable "Pirkat" fountain pens, or the incomparable "Famous Mouse" scotch whisky.

Over this time our nightclubs bounce and the art-strip shows zing. Perhaps in some low dive you will delight to dance away with one of the dark-eyed beauties for which Slaka is renowned. Or if you have the inclinations of a gastronomer perhaps you prefer just to try a bull's testicle in vinegar, one of the greatest Slakan delights.

But do not get too involuted! Already it is time to tear yourself free of these embraces and take train to the next notable event of our festivating calendar. For under the auspices of our excellent Writers' Union is held between December 2-10 the great "Writers of the World Unite" Dialogue Congress of Peace, Amity and Cooperation in a fine resort in the Vronopian mountains, beside beautiful "Lake People's Army," where the facilities for congress are excellent. Here in the most soporific surroundings the great writers of the world fourgather to discuss their

responsibilities, pass many resolutions in favour of peace, and listen to our leading Slakan authors as they read from their newest works, such as P. Botic's brilliant *Bessimim* ("The Steelworks") or Katya Princip's yet more daring *Suvo Tractim* ("Follow the Tractors").

provided at the congress, right into your ear, and you will be able to enjoy almost to the full the pleasures of our world-class authors. Great writers from Britain, such as the best-seller R. Spatz and the universally read L. Millichep, attend regularly. The congress culminates in the award of the world-renowned "Buka Prize for Fiction," awarded to the best novel of the year about India written from a radical perspective. In a great torchlight procession our culture-loving children award the prize, of a thousand carnations and a contract for the paperback rights in Albania. Also dances by pheasants in regional costumes are constantly performed.



in their busses than a galaxy of choices falls on the befuddled visitor. How to choose? There is the "Watercress Festival" in Pritrip, the "Tortoise Baking Festival" in Flub, and the "Z. Leblat Musicology Festival," held on a hillside near Nogod, the highest point of anyone's musical diary. No musician of any account would fail to miss this festival in homage of Z. Leblat, retrospective Worker-Art-Hero and our musical princeling, without whose presence Mozart could not have been conceived. His great seven-hour opera *Vedontakal Vrop* is shown in Slakan every evening to delirious audiences, and his adaptations of dances by pheasants in regional costumes are repeatedly performed.

Finally, as the old year dies and the new one is born, there is the famous and traditional "Feast of Misrule" in Glit, where between December 20 to 31 carnivalesque romping and comic turns of all kinds occur under the wise surveillance of our state security police, HOGPO, who are there to ensure the quality of the jokes. For Glit is a town famous for its humours, and here, escaping the British Christmas, you may enjoy such delights as the classic farce "Carry On Collectivizing," with many romping and bawdy whimsies, proof positive that in our country any may say what they please. The traditional Glit "Mother-in-Law" jokes are also comically recited, and dances by pheasants in regional costumes are unremittingly performed.

But perhaps you like to avoid an official program, and go footloose and fanny free? This too is availed under the generous arrangements of Cosmoplot, who will delight themselves to invent you a personal programme and then will watch over you to make sure you enjoy it. For winter in Slaka is also sport-time, when all the winter sports are availed. Perhaps you do not know that the ski-resorts of the Vronopian mountains are among the best in the world? Our facilities are superb, with hero-skid-instructors always there to assist you, whether with the nursery slopes or the highest intricacies of the slalom. Excellent lifts are available for those who do not like uphill skiing, and apres ski there are superb medical facilities as

Continued on Page XIV

## CONSISTENT INVESTMENT PERFORMANCE

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السوق المالية

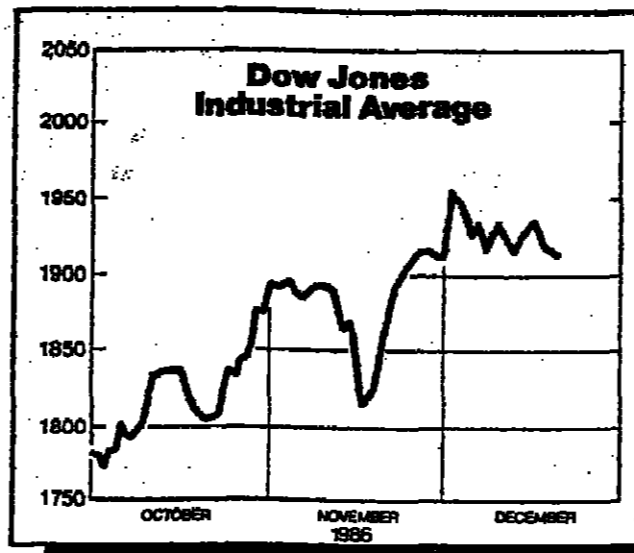
MARKETS

AT&T's wrong number

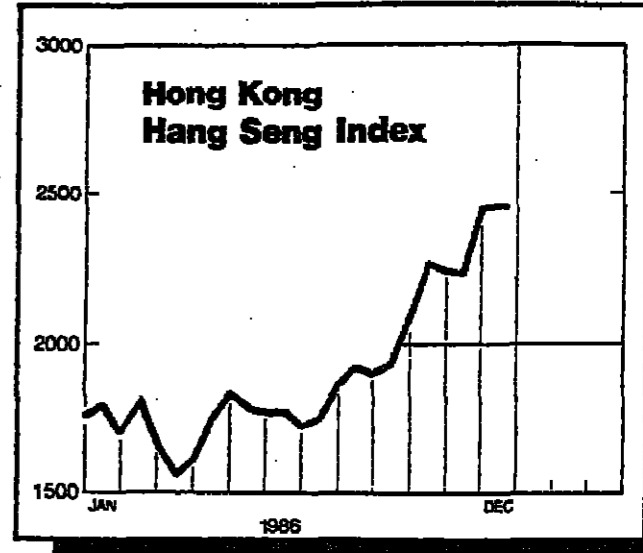
THERE IS nothing like a dose of bad news to keep up the spirits of a determined bull market. The fact that Wall Street managed to confine its fall, as measured by the Dow Jones Industrial Average, to mere 5.49 points on Thursday...

Wall Street

blinks as the news of the massive write-off came across the tickers on Thursday morning. Apart from the telephone and electronics specialists, the traders seemed far more interested in the approach of the most "triple witching hour" on the Friday afternoon.



CHRISTMAS arrived early for the Hong Kong stock market this year. The flow of foreign institutional money into the territory began reflecting festive spending patterns during the summer holidays...



Steady ascent is set to continue

US dollar to which the Hong Kong currency is pegged. Prospects for next year look good, with the Chamber of Commerce projecting GDP growth of at least 6 per cent.

Hong Kong

markets has a disproportionate impact in Hong Kong. Rumours of major restructurings and acquisitions by blue-chip concerns have kept the market expectant for long periods, and on materialisation these have mostly cheered investors.

When sugar turns sour

the news came as no surprise, the market's immediate reaction was to mark down prices; and the London daily raw sugar price dipped at one stage to a six week low of \$145 a tonne.

Commodities

foreign exchange mean that any substantial cutbacks will be delayed until rising indebtedness makes them unavoidable. She views the US sugar regime as "a short-sighted policy."

protection afforded to maize sweeteners by the high sugar price. In addition, Congress is unlikely to be enthusiastic about a scheme that would add to the burden on the budget.

THIS WEEK'S announcement that the US is cutting its sugar import quotas for next year by 41 per cent, to just over 1m short tonnes, was more or less in line with the expectations of most analysts.

Weekend Business

INVESTOR REQUIRED OFFSHORE CONSULTING AND MANAGEMENT. A backer is required for the establishment of an Offshore Consulting, Administration and Management Group.

HEALING WITH A DIFFERENCE REJUVENATION/HEALING SPA, USA. BACKER REQUIRED. A new concept in the healing arts. Rejuvenation, Stress Relief through contact healing—osteopathy—select product lines—body & relaxation.

Businesses For Sale, Businesses Wanted. IRELAND HOTEL INTERESTS FOR SALE. WANTED MANUFACTURER OF REPRODUCTION FURNITURE. RETAIL OPTICIANS IN LONDON'S WEST END.

WARRINGTON & RUNCORN. The Financial Times proposes to publish a survey on the above on: MONDAY 9th FEBRUARY 1987. Topics to be discussed include: OVERVIEW, COMMUNICATIONS, INWARD INVESTMENT, US INVESTMENT, COMMERCIAL AND INDUSTRIAL PROPERTY, SCIENCE PARK, MANOR PARK, NUCLEAR INDUSTRY, MANUFACTURING INDUSTRY, BREWING INDUSTRY, RETAILING.

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NEWS SUMMARY, RESULTS, STATEMENTS, BIDS AND DEALS, BUSES, PRIVATE HEALTH SURVEY, ROPE'S BUSINESS

FINANCE & THE FAMILY

As the starting date for PEP approaches, John Edwards offers advice and warning to prospective investors

Tax saving is not always the best reason...

THE CHOICE is yours. The starting date for the Government-sponsored Personal Equity Plan (PEP) project, offering tax concessions to encourage wider share ownership, is fast approaching. From January 1, anyone over 18 will be able to invest up to £2,400 a year in a PEP scheme and pay no tax on the dividends, interest or capital growth provided no withdrawals are made before January 1989.

By delaying, though, you might lose the advantage of taking part as soon as possible in what will be the most tax-efficient way of investing in shares, albeit to a limited degree. Tax free obviously has a universal appeal to Britain's under-pressed workers. But a word of warning: saving tax is not necessarily a sound reason for investment. The prime decision has to be whether you have the desire, or resources, to invest in the UK stock market. Share values do go up and down so there is a fair element of risk-bearing in mind that, after its spectacular rise for more than 10 years, many pundits are saying a setback on the London stock exchange is long overdue.

Something into a tax-free vehicle; but you should remember that just as you will not be liable to capital gains tax, you will also not be able to use any losses to offset CGT. If you are contemplating buying unit trusts, or are already a holder, it seems contrary to use a PEP scheme, since the tax relief means that dividends and interest received can be reinvested gross instead of net. This should boost the performance of the fund considerably. The disadvantage of a PEP entry into unit trusts is the limited amount and the lack of flexibility, with no withdrawal possible until the plan "matures".

has to claim the tax on your behalf but also must virtually act as your stockbroker and ensure you receive a copy of the annual report and accounts of any company in which you have invested. In many cases PEP will be used as a loss leader to sell you other services. To cope with the heavy costs involved, most plan managers are relying on either partial or complete discretion in investment decisions on your behalf once you have made the initial choice; and quite a number of restrictions, especially on the minimum amounts that can be contributed, have also been built in. You have to bear all these factors in mind when making up your mind which scheme to go for. It is possible to compare charges. But it is more difficult to assess the investment track record of each company and the flexibility of choice offered. Good past performance in unit trusts might not necessarily mean the group is geared up to make a success of investing in a limited number of shares in very modest amounts.

One concession wrung out of the Chancellor was that up to £420 a year, or a quarter of the total investment (£600 if the maximum of £2,400 is invested), can be put into unit or investment trusts. It was claimed that the small investor needed the spread of shares provided by trusts to avoid undue risk. Most of the plan managers, especially the unit trust managers, have made this concession a cornerstone of their schemes. In virtually all cases, investments will go straight into a trust. Some groups specify one or two particular trusts, while others offer a much wider range. One anomaly is that although the whole PEP concept is supposed to encourage investment in UK shares only, you are difficult to assess the investment track record of each company and the flexibility of choice offered. Good past performance in unit trusts might not necessarily mean the group is geared up to make a success of investing in a limited number of shares in very modest amounts.

special features include an annual general meeting for unit-holders and provision for them to hold referendums to instruct the managers on which way to vote in, say, a take-over battle for a company in which their funds are invested. There is a fixed subscription of £420. The main difference, however, is that the fund is available for only a limited period and closes at the end of each year. With the 1987 PEP fund, no further sales will be made after December. A new fund will be started each year, but eventually, when they reach maturity after the minimum two-year period, needed to qualify for the tax concessions, they will be merged. The first merger will not until 1990 when the 1988 fund has matured and can then be merged with the already matured 1987 fund. The Prudential also managed to come up with something different this week. It is making no initial entry charges for its two PEP schemes—Equiplan and Multiplan—which are in a portfolio of around 20 shares. The Equiplan is for lump sum

investments in multiples of £600 (£1,200, £1,800 and £2,400). The Multiplan is for monthly sums to reach the same figures by the end of the year, but since it is on offer until March 31, the payments are spread over eight instead of 12 months and, therefore, the minimum payment is £75. Of course, it is not entirely free. The Pru is making an annual management charge of 2 per cent based on the value of the portfolio on December 31 each year, but this will not be deducted until the plan "matures" at the end of 1988. You are also liable for share dealing costs; but the Pru reckons that because of its position as one of the most important institutional investors on the London stock market, these will be kept to the bare minimum.

prior knowledge would tend to push up the prices. Other plan managers have adopted a different philosophy, offering a more limited range of shares. Schroder, for example, builds up a portfolio of shares according to the amount of money invested. Generally, however, because of the costs involved, most managers are restricting choice and insisting on a minimum investment from £200 a year upwards. The clearing banks evidently see PEP as an opportunity to expand their investment clientele since they are ideally placed to handle relatively small sums of money for a large amount of people. Unit trust groups also see PEP as a way of increasing their business, using the tax-free incentive. Since they are charging normal trust rates, they are able to pay commission to brokers and intermediaries, so these plans are tending to be sold hardest. The Treasury made a tentative forecast that PEP investors would take out PEP plans but, judging by the initial response, industry sources predict the figure could well be nearer 2m.

ABBEY NATIONAL
Single plan, in association with Fidelity.
Minimum of £35 monthly (£420 lump sum) up to £200 (£2,400). First £420 will be invested in Fidelity Growth & Income Trust.

BARCLAYS
Two plans—both discretionary. Between £20-£35 monthly. Unicorn General unit trust. Normal unit trust charge, 5 per cent initial charge plus 0.75 annual management fee of trust's value.

BRADFORD & BINGLEY
Two schemes, in conjunction with stockbrokers James Capel. Regular savings—minimum of £50 monthly, and lump sum of £600 minimum. No unit trust content: all money will be invested in up to 10 Alpha shares.

FRAMLINGTON
Lump sum of £420 only into special PEP 87 unit trust to be launched on January 24. Standard unit trust charges. Separate PEP fund to be launched each year.

F. S. INVESTMENT
Lump sum of £2,400 only. £600 invested in Balance Growth Fund, 5 per cent held in cash paying interest, remainder in portfolio of five to 10 UK shares.

HILL SAMUEL
Three plans—all discretionary. £35 monthly (£420 lump sum) in managed unit trust fund. Above £50 monthly (£500 lump sum) British Industry fund—mainly blue-chip companies plus unit or investment trusts.

MIDLAND BANK
Managed has minimum of £20 monthly (£200 lump sum). Up to £420 or 25 per cent of total investment, whichever is greater, will go into income unit trust.

M & G
Three plans. £25 to £35 monthly (or £420) in unit trust plan with choice of five unit trusts. £1,000 to £2,400 lump sum plan gives choice of two discretionary portfolios—Blue Chip with 25 per cent in unit trusts and 75 per cent in leading shares.

... but here's the PEP plan choice

Weekend Business
£10 million MARINE/LEISURE DEVELOPMENT on the West Coast of Wales. ABERYSTWYTH HARBOUR PROPOSALS: 200 berth marina, 100 residential flats, Commercial/Leisure complex, Major public investment.

INTERNATIONAL BUSINESS MAGAZINE PUBLISHERS
seek sell out for founders retirement. Approximately £5 million for purchase of titles produced for worldwide markets.

MICROCOMPUTER DEALERSHIP (£500K pa/o)
with substantial established client base and poised for expansion. seeks investor and/or working director.

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Trust target
LEADING UK insurance composite group Commercial Union is rather late into the unit trust field. But Mike Reid, chairman of the recently formed Commercial Union Trust Managers, has publicly set his sights on being a major unit trust group within the next five years.

QUILTER GOODISON
Lump sum of £2,400 only invested in mixture of unit trusts and shares. Initial charge of 3 per cent, plus annual fee of 1 per cent, 1 per cent charged for early withdrawal.

SAVE & PROSPER
£25 to £35 monthly (£250 to £420 lump sum). Choice of 28 unit trusts. £30 monthly and above (£400 lump sum minimum). Managed Portfolio buys shares in blocks of £200 in 10 selected UK companies.

YORKSHIRE BANK
Managed — £20 to £35 monthly (lump sums £240 to £420) invested in Save & Prosper High Returns unit trust. Over £40 in small range of shares from a selection of 30 companies.

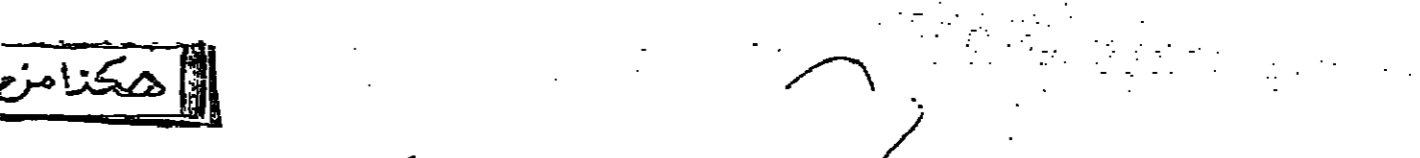
YORKSHIRE BANK
Managed — £20 to £35 monthly (lump sums £240 to £420) invested in Save & Prosper High Returns unit trust. Over £40 in small range of shares from a selection of 30 companies.

WELLS FARGO
Managed — £20 to £35 monthly (lump sums £240 to £420) invested in Wells Fargo Growth & Income unit trust. Over £40 in small range of shares from a selection of 30 companies.

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INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY
Table with columns: Quoted rate %, Compounded return for taxpayers at 29%, 45%, 60%, Frequency of payment, Tax (see notes), Amount invested, Withdrawals (days).

\* Lloyds Bank. † Halifax. ‡ Held for five years. § Source: Phillips and Drew. ¶ Assumes 4 per cent inflation rate. 1 Paid after deduction of composite rate tax, credited as net of basic rate tax. 2 Paid gross. 3 Tax free. 4 Dividends paid after deduction of basic rate tax.



FINANCE & THE FAMILY

"DEVELOPED and perfected in jail. What better background could there be in a board game based on the City for you to play over the holiday time year?"

Tried and tested

John Edwards meets a jail term inventing nine board games.

Go to jail (do not pass go, do not collect £200) is a familiar board game in the world's best-known board game, Monopoly. Trevor Pepperell actually went to jail with a series of board games based on the financial world—tried and tested, he claims, by some of the finest criminal minds in the UK.

He was a prisoner himself, convicted of a series of fraud and theft charges following the collapse, in 1974, of the London and County secondary bank of which he was a leading shareholder. Others got away but Trevor Pepperell was given a total of 24 years imprisonment. Fortunately for him, the sentences were concurrent; he was inside for only two years and four months before released. He was not given parole—apparently parole is seldom granted in fraud cases—so he is now entirely free.

Anyone involved in the present City scene, possibly facing jail, may derive some consolation from Pepperell's experience. Rather than lapsing into despair at his fall from the high life into the depths, he used his time in prison to invent a series of nine board games based on his experiences in the City. He hopes they will help restore his fortunes. The first game, entitled The Bottom Line, is already selling all over the world. The second, Lady Luck, has just been launched.

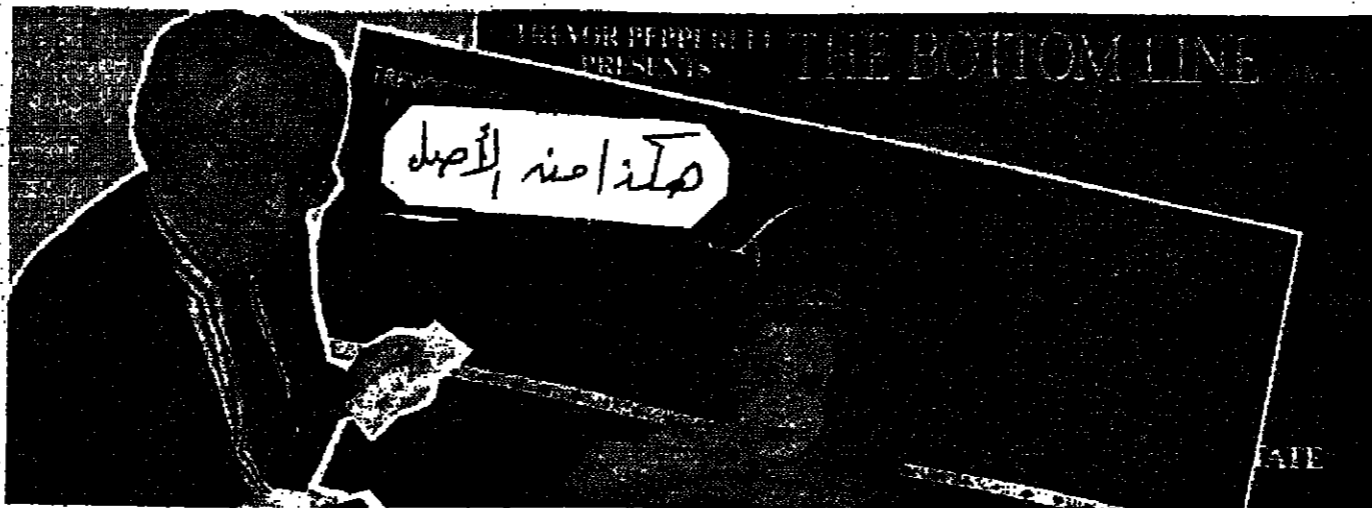
"I had the finest research team available," Pepperell says. "Prisoners with little else to occupy their minds tried the games out. They uncovered all the faults and came back with criticism and comments. Many of them have extremely sharp minds, and they were able to give the games their undivided attention."

"Freed from the worries of earning a living to pay for food, clothing and accommodation, I

was able to concentrate on writing a book and inventing the games. Fate had dealt me a bad hand, but I decided to use my prison sentence as a sabbatical rather than a punishment."

Following the advice of fellow inmates, Pepperell devised some basic rules for his board games. One is that each game must have a clear ending; another that all players must have a chance to win right up to the end of the game, without being eliminated; a third is that all games must play out differently.

Each of the nine games is concerned with an aspect of finance. Pepperell says he is delighted at his trial that the jury's eyes glazied over when the financial details were discussed; and they soon became bemused; His games, he says, are aimed at making people aware of the financial facts of life and that on occasions, they may have to deal with nasty people. During a chequered career—from rags to riches and back again—Pepperell had a wide variety of jobs ranging from chartered surveyor to owning a building



Pepperell: hoping for a change in fortune

as Guinness shares collapse when the DoT inspectors walk in.

Sid is now a landing cleaner (B Wing) at Wormwood Scrubs, and a regular subscriber to the FT. He has been offered a top position in the junk bonds department with Skinnem Skinnem and Stripper when he gets out.

Guinness shares collapse when the DoT inspectors walk in.

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Pepperell still occasionally meets the odd acquaintance who says: "Hallo, Trev, last time I saw you was in the Scrubs." But nowadays he is far more concerned with publicising his games.

To help keep you entertained over Christmas Pepperell has devised for the FT a special Bottom Line quiz. He is offering six deluxe versions of the Bottom Line game for the first six sets of correct answers to the questions posed. Do not send the entries to the Financial Times; post them to the Silver Bear plc, 35 Essendine Mansions, Essendine Road, London W9 2LZ.

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BOTTOM LINE QUIZ

SID has disposed of his TSB and gas shares at profit. He is very sophisticated these days and now has a job as a cleaner in the City. Emptying a waste-paper basket in the telex room of the Guinness Corporation he finds out that there is a bid for the corporation at 100 more than the market price. The telex also states that Fruit, a subsidiary of Guinness, will be closed down as unprofitable.

Being unaware of insider trading rules, Sid does the following:

- a He buys Guinness shares the following day and sells them at 100 more when the bid is announced.
- b He tips off a pal without telling him how he knows and his friend does the same and gives him a crate of champagne when he sells.
- c Being the nifty trader he now is, Sid buys Jello shares. Jello is the sole competitor to Fruit. Its shares jump on the announcement and Sid touches again.
- d Sid also buys shares in the company bidding for Guinness and takes in a

HOW SID MADE THE BOTTOM LINE

about the telex. Grouper overbids for Guinness. Grouper shares rise and Sid sells at a winding profit. Sid starts reading the Financial Times and finds out about insider trading. He promptly sells Guinness (which has now gone through the roof) short in huge quantity right at the top. He then reports everyone concerned to the Department of Trade for insider trading and makes a killing covering his short position at the bottom

as Guinness shares collapse when the DoT inspectors walk in.

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Cheque points

CREDIT cards are convenient for shopping and there is the added bonus of up to seven weeks' free credit. But not all shops will accept them and some stores, such as Marks & Spencer, will take only their own in-house cards. So, unless you are prepared to take the risk of carrying large sums of cash around with you the only alternative is to pay by cheque.

Shops are happy to hand you the goods on the spot against your cheque for up to £50 supported by a guarantee card, but a problem arises when you want to buy a more expensive item. Then, the shop will not normally let you take the goods away until the cheque is cleared, which takes at least three working days.

When the goods are bulky, and the shop arranges to deliver them, this might not cause any inconvenience because you expect to give them a few days' grace. However, in the case of a last minute present it can be embarrassing. Some shopkeepers are prepared to take the risk for the sake of the sale, especially if you have a local address and are known to them. But it is a risk with the number of frauds around these days.

You cannot solve the problem by issuing two or more cheques because the guarantee card is limited to a single transaction per cheque. You can, however, issue a cheque for £50 and pay the balance in cash.

Another possible solution is for the shop to arrange with its bank to have the cheque specially cleared. It is usually possible to get an answer by the following morning and banks charge around £5 for this service.

But why in this day and age, is it not possible, to telephone the bank and get an answer straight away? The reason is that though there may be funds

in the account at the time of the call, there may be other debits in the pipeline. Such funds cannot be earmarked.

The best answer the bank could give in response to such an inquiry would be: "If in order and in our hands now, it would be paid."

The cheque could, of course, be returned for reasons other than the lack of funds. The signature might not agree with the bank's records, or it could be drawn incorrectly. There is also the chance that you might not be happy with the purchase and decide to stop payment of the cheque. You can do this at



any time until the moment the cheque is actually paid and debited to your account. But you cannot stop a cheque which has been drawn under the cheque guarantee scheme.

You must have a good reason to stop a cheque. If the goods are damaged or not up to standard, you are quite within your rights in refusing to pay. But a cheque is a legally binding promise to pay a sum of money; and if you stop one without justification, the payee can sue you for the sum involved.

Harold Baldwin

The Investment Trust Table

The figures in the columns below are based on information supplied by the companies named, which are members of The Association of Investment Trust Companies. The figures are unaudited.

Table with columns for Investment Policy, Management, Share Price, Yield, Net Asset Value, Geographical Spread, Gearing Factor, Total Return over 5 years, and Total Return over 10 years. Includes sections for CAPITAL & INCOME, CAPITAL GROWTH, SPECIAL FEATURES, and NOTES TO THE TABLE.

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DIVERSIONS

Robin Lane Fox studies the doubts Wise Men have about the Nativity story

Midwinter? In a manger? In Bethlehem?

DURING the next few days we will be hearing much about vigilant shepherds and stars in the East, wise men, Bethlehem, and the decree from Caesar Augustus that all the world should be taxed...

Desperate apologies will probably continue for ever, but historians now know that the third Gospel's story is wrong. The case for the prosecution owes a lasting debt to a fearless Jewish historian, Emil Schuerer...



Detail from Bruegel's 'The Numbering at Bethlehem' 1566, which illustrates St Luke 2:1-5: '... And all went to be taxed ...' numbed with cold in the snowy townscape

It emerged, over a tribal people inland in Galatia, nowadays central to southern Turkey. He then became an Imperial governor for the second time, obtaining Syria as his province...

'We know that there was no decree from Caesar and no Quirinius in Syria and no journey to Bethlehem for tax'

happy with the dating before 4 BC which Christians had foisted on the war which the inscription mentioned. The theory also rested on a mistranslation. It is plain from the flow of the Latin that the unknown subject of the inscription was described as a 'governor' twice, not the 'governor of Syria' twice...

temporarily. It is here that the troubles multiply. The Gospel also claims a journey from Caesar Augustus that all the world should be taxed. Certainly, Roman governors took censuses in their provinces, listing the taxable property under their rule...

Schuerer showed decisively, it is inconceivable that any census for new taxation was ever decreed by Rome in Judaea during Herod's rule. Herod was a client-king of Rome and would never have submitted to such a total disregard for his status...

and the great event of 6 AD. Ten years are a big discrepancy. The third Gospel was written by an author outside Judaea and dedicated to 'most excellent Theophilus' a man of very high standing indeed in the Gentile society...

he that is to be ruler in Israel. To fulfil it, one wing of Christian opinion thus claimed their Messiah had been born in the town. One begins to sympathise with the third Gospeller's plight, who he wrote, some time ago...

THOSE battling their way this week through Hamley's or Selfridge's toyshops in London—struggling against the tide of Father Christmases, rock cars, novelty demonstrators, security men, untamed children, shoplifters and other distraught family parties—can at least console themselves with the thought that the annual children's Christmas shopping expedition is a tradition that has neither faltered nor altered very much in the past 130 years...

Janet Marsh toys with the history of children's shops Emporiums of illusion

shops were grouped under one roof. The most famous was the Lowther Arcade, which ran from Adelaide Street to west Strand. The building, with the distinctive 'pepper pots' at its angles, still stands newly restored, although a bank now occupies the central part of it...



workboxes, and a host of other knick knacks. In Langham Place, adjoining St George's Hall, was the Portland Bazaar, more popularly known as the German Fair, which specialised in toys imported from France and Germany...

your own countenance and may frighten him out of his little wits. Shake him. Shake him till he becomes an animated whirligig. He isn't appalled. He is only bewildered. The first great single-owner toy emporium in this country was Cremer's of Street, which flourished from the 1860s to the 1890s...

Joanna works for Crisis at Christmas, a charity which provides a traditional Christmas for life's walking wounded. Their Old Kent Road operation lasts from December 23-29, but the highspot is Christmas Day. She will be there when a wind ensemble blows a carolly reveille and 600 people will cheer their mattresses for bacon, eggs and sausage...

Alan Forrest on different kinds of good cheer Drop-outs and drop-ins

THE TRADITIONAL Christmas may be still alive and well, but the signs are that more and more people are looking for an alternative, for health, ethnic or moral reasons, or just to avoid what solicitor Joanna Wade describes as 'the boredom of watching another repeat of The Sound of Music and putting on two stones'...

the children, one father's wife and a couple of other friends of her children. Everybody sits at a round table—'King Arthur' she says—'was quite right about the ideal shape of a table for promoting harmony'—so there is no head. The Christmas meal is decided by democratic vote among the members of the family...

—'we're told it's for maniacs and geriatrics and I don't know or both.' They are very youthful 60-year-olds. Which Winifred attributes to their health farm Christmas. 'For anybody who wants to escape that over-full feeling, I can recommend a health farm. You come back feeling full of virtue and pounds lighter. Of course, you're back to fat again fairly rapidly, but it doesn't matter'...

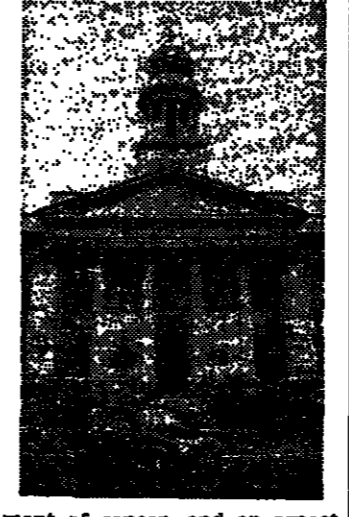
The healing church of Harley St

THE CRYPT of St Marylebone Church this Christmas, for the first time in its 170 years, will be devoted not to housing the remains of the dead, but to treating the ill and hurting the living. There could hardly be a more appropriate role for the parish church of Harley Street...

founders of the hospices—linking medicine and religion in a complete treatment. To that end points out the Rev. Richard McLaren, director of the centre's appeal fund—still £338,000 short of its target—many different strands have come together to form a cohesive lifeline. David Loshak finds a centre which combines high-tech treatment with spiritual remedies...

programme based largely on self-help groups in meditation, breathing and relaxation, education in diet, nutrition and exercise. At any one time, four, three lay 'befrienders', a term borrowed from the Samaritans, will offer counselling. The centre should be particularly suitable for counselling victims of AIDS, says Richard McLaren. The centre has been designed by architect Nicki and John Braithwaite to harmonise the diversity of care while preserving the solid, simple dignity of the existing building...

overcome most illness and cause demand for treatment to decline. Just the opposite has happened and Dr Pietroni believes that modern medicine is in part to blame. 'We have become mesmerised by medical technology, drugs, anaesthetics and surgery to the point where medicine has been overtaken by its own success. We have forgotten that man's spirit is the fundamental ingredient of his well-being. A sense of hopelessness and helplessness is fertile ground for much disease. We have yet to find a pill to cure a loss of any real meaning to life'...



ment of cancer, and an aspect of medicine that tends, ironically enough, to be forgotten—the condition of people who are healthy, who their health means to them and how they promote and maintain their health. These clinical, educational and research aspects form an unusually integrated programme for fresh approaches in general practice. But the greatest significance is that they are being brought together as an act of faith. Not that there will be any test of faith or orthodoxy for the clients, says Christopher Hamel Cooke. They may be of any religion or none. The centre has links with the Jewish community, for instance...

Joanna works for Crisis at Christmas, a charity which provides a traditional Christmas for life's walking wounded. Their Old Kent Road operation lasts from December 23-29, but the highspot is Christmas Day. She will be there when a wind ensemble blows a carolly reveille and 600 people will cheer their mattresses for bacon, eggs and sausage. And after that it will be all go. Joanna looks forward to her day: 'We'll serve a traditional turkey dinner—we'll be feeding a thousand people in rotation—self service and they take it back to the mattresses and eat on their laps. Of course, there are logistical problems getting the turkey to them because some of it is cooked in other places. It involves a shuttle service of motor vehicles—I'll be involved in that. Our cook in chief is Marian Kay, assistant editor of the Solicitors' Journal, and we have a computer engineer who's a wizard with soup'...

Joanna, 29, with a degree from Trinity Hall, Cambridge, and a starchy career ahead in the legal profession, could well settle for a cosy middle-class blowout at her parents' home in Hampstead. Instead she will spend her 11th Christmas looking after other people. This year she'll be on duty at the crack of dawn at a disused factory in London's Old Kent Road, helping to sleep, feed and handle the problems of 1,000 deprived people 'from those who may sleep rough or are locked out of hotels to others just out of jail with no Christmas base'...

Hundreds of Asian shopkeepers in London will be having their own version of alternative Christmas. It means work. We slacken off during the great run-up, but they find an extra cylinder to fire on. Around Hammersmith you can see the lists of special offers in the corner shops—pride about his price war with the Coop nearby. 'My friends have put leaflets through letter boxes proving our prices are lower than theirs.' On Christmas Day, it is business as usual for many. One Asian-owned supermarket manager has his customers. 'There are lots of people spending Christmas on their own around here. They come to the shop and buy a few things—and really, it's business as usual to talk to some.' 'But I remember one lady bought 20 chickens and because she had eight portions coming to lunch and had four eaten to unfreeze her turkey. That was good business.' He talked about his own Christmas. 'Of course we celebrate. We have a Christmas dinner, oh, yes, turkey. But we will probably do it as a turkey dish. That simply means turkey three days earlier than you. And there will be champagne'...

DIVERSIONS

Holly trees have sex problems too

ALTHOUGH I have plenty of holly trees, some planted and some self-sown, I often have difficulty in cutting all the well-berried branches required for Christmas partly because of the number of berries eaten by the birds but also because of a disproportionate number of males among my trees.



Arthur Hellyer warns of the jams in which some berries find themselves

Most holly trees have flowers of one sex only but just a few are bi-sexual. Golden King is wholly female and so is Madame Briot. Another handsome yellow variegated holly but Aucornmarinata, with a white edge to each dark green leaf, can be either male or female so when purchasing it one needs to make sure which sex is being offered.

decorus makes a dense dome which gets ever bigger until it may have to be replaced since it is difficult to prune without spoiling the shape.

because of this habit they can be increased by division in the spring. They can also be pruned or clipped in May or June and occasionally I have seen them used effectively as low hedges.

YOU HAVE six days to go and half your presents are unbought: how can gardening help you? Not, I think, by providing yet more pot plants.

Givers regard them as gifts. Not permanently, but it is best to think that these living creatures are being regarded as instant presents, as short-lived as the needles on a Christmas tree.

Instead, I urge you to give long-lasting plants which are sensibly presented and have not been forced into flower. They may appear to be bundles of twigs; they may even arrive in unfashionable black plastic pots.



Robin Lane Fox goes for shrubs rather than short-lived flowering plants

Don't go to pot

row of daphne Somerset would grow into a charming low hedge, but it is not evergreen. Not much use, you might think, for an indoor gardener.

you can trim back its shoots after flowering and stop them becoming bare at the base. I have yet to meet a gardener whom it does not captivate.

If the daphnes are sold out you ought to find something at the end of the alphabetical line, among the viburnums. Anyone would like a winter-flowering variety with scented like bodnantense, which has been so wonderful this year.

Edmund Penning-Rowsell on replenishing stocks What you should buy in a cellars market

wines — particularly clarets — with some years' maturity are less expensive than those bought when first offered here en primeur. The other advantage of early buying is that you can be sure of buying the wines desired or recommended, and in good condition.

American market, particularly for the white wines, which until now have been in great demand there. But by Côte d'Or standards 1986 was a big vintage. Nearly two-thirds of all Burgundy-excluding Beaujolais-is exported: over 40 per cent of that to the US and more than 20 per cent to the UK.

The 1986 vintage may be worth buying, but not en primeur at 1985 prices. On the other hand the 1985s are generally regarded as outstanding. Those who lack these wines should certainly acquire them from stocks still in the UK at original prices. The same applies to 1983 and 1982 clarets. Every cellar or reserve should include these: all replacement stocks from Bordeaux must cost more.

Cartier advertisement for the Panthere de Cartier watch. Features the brand name and product image.

Cartier Ltd address: 175/176 New Bond Street, London W1. Includes contact information for boutiques and other locations.

Ferreira wine advertisement. Describes the wine as a 'sacred ceremony' and 'rich red liquid'. Includes a bottle image and contact details for the wine merchant.

Czech & Spake advertisement for gift boxes and hand-embroidered silk pictures. Promotes 'buy the gift box of your choice' and lists product details.

John Cherrington advertisement for the perennial perils of Christmas. Discusses the dangers of the festive season.

Toshiba Gallery advertisement for Japanese art and design. Features the text 'THE MOST SPECTACULAR JAPANESE DISPLAY IN EUROPE' and museum information.

Country Notes advertisement. Includes the title 'Of thieves and foolish virgins' and text discussing rural life and safety.

Handwritten text at the bottom center of the page: 'مكتبة الأهل'

DIVERSIONS

A real liver stopper



It's Party Time in the Workhouse. And Pa is back at the grind With a quart of booze on his breath, dear.

Food for Thought

back of the sofa, we're at it again. New Year's Eve for many is a mildly drunken knees-up or a wildly drunken knees-up if you're in the Caledonian Club or north of the Border. For the Italians it is the principal gastronomic bash of the season, and that part of the family which was but a few days before abstemiously nibbling their cena magna arrive laden with zampona e lenticchie and other goodies, ready for the fray.

Zampona, in case you didn't know, are sausages made out of a pig's foot. Sounds disgusting, tastes divine. Lenticchie are lentils, and the idea behind this is that they represent money in Italian mythology. You are supposed to eat as many as you can in order to give you good fortune in the year to come. Daft, if you ask me, but there you go.

Well, if you think you are in the wars, let me tell you, you're getting off lightly. Your food columnist not only has to cope with a full and active pre-Christmas social round, and the traditional English Christmas party, but also with those of France and Italy as well.

All this may strike some of you as a bit excessive. At least I don't have to cope with devilled turkey, you may think, or turkey parties, turkey soup and cold turkey. Oh yes, I do: and with the chocolates that no one will eat and with the Christmas log that would make an admirable anchor for a small cruiser; and with the nuts that won't crack and...

Can there really once have been a time when we fell on the golden brown hillock of turkey breast with cries of delight, scrambled for shrimps and the assembled remains of Christmas puddings, and wept if we were not allowed thirds of brandy butter on its own?

I remember, I remember tangerines in the toe of the stocking, gold string bags of gold-wrapped chocolates like coins; and there was a period when we had a passion for dried bananas, sweet and chewy, that did disastrous things to your digestive system if you overdid things. But there was always the Milk of Magnesia to soothe things away until the next year.

Chasing the bird

CHRISTMAS is a time when the unexpected can happen. Spouses, unknown to their other halves, offer largesse to friends and colleagues at work—come round some time over the holiday—innocent of the fact that such casually issued invitations are sometimes taken up.

Lightly toast in a dry frying pan 1 lb hazelnut kernels, then about 2 oz sesame seeds, then 1 oz whole coriander seeds plus 2 tablespoons cumin seeds. Mix, crush coarsely—do not reduce to a powder—then season with sea salt and black pepper. To eat dukka, hold a piece of warm French bread, dip the crust, dip the crumbs into a bowl of best olive oil to moisten it well, then press it into the spiced nutty mixture.

La Bagna Cauda is also good for informal occasions when people do not want or expect a full-scale meal but would welcome a glass or three of rough red wine and a substantial snack to go with it. Warm about 4 fluid oz olive oil and 3 oz butter in an earthenware pot. Stir in three or more large, finely chopped garlic cloves and cook gently until colouring. Add the roughly chopped contents of a can of anchovy fillets and stir over very low heat until the anchovies disintegrate. Serve with robustly flavoured sauces with plenty of hot crusty bread and some fresh raw vegetables.

From bangles to boxer shorts: Weekend FT's round-up of quickie presents for Xmas

Last gasp gifts... with love

oldies who remember or for those who have never seen it is the complete collection on video. It takes 250 minutes to view from start to finish, comes in 12 volumes at £9.99 each or £99 for the complete collection.

cheeses and fruit. Tickets are £30 each from the London Office of the National Trust for Scotland, 15 Queen Anne's Gate, London SW1H 9BU. Tel: 01-232 4856.

For a teenager—Sainsbury's larger branches are selling some splendidly dotty tights—go for polka dots (white on black, black on white) 89p, black tights with contrast seams in gold, 99p.

If you should number a malt whisky fancier among your nearest and dearest and you know he or she might be in London on January 29 next year you could organise a ticket to the National Trust for Scotland's Whisky Tasting Luncheon at the Goldsmiths' Hall, Foster Lane, London EC2Z. Some 80 different single malt whiskies, all the finest that Scotland has to offer, will be there, including some rarely found outside Scotland.

What price Milk of Magnesia today? No, it's Fernet Branca time, or, if you can't face that, may I recommend large quantities of quince cheese for the liver? Several French families I know swear by it.

In the end, though, I can't complain. Things could be worse. There could be a Hungarian dimension. Do you know what they get through over the Festive Season?

carousels. In pure tan leather with nice straps and chrome finishing, there are linings with pockets and pouches. The cases come in four sizes, ranging in price from £92 to £189.

For Her—if you are near either Next or Next Too go for clothes, whether under or outer. A stylish glittery long-lean sweater at £29.99, some of their own line in underwear (Victorian lace camisoles at £11.99 with matching knickers, also £11.99). If you are near a Next Interiors give her some of the best-value ceramics available today—Janice Tchalenko's

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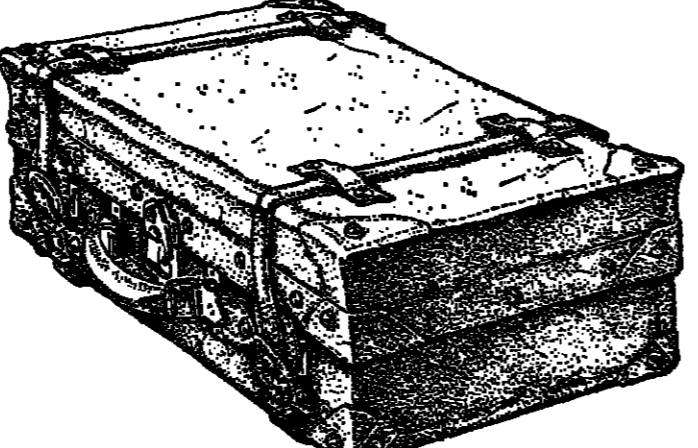
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X:Y:Z of 74 Heath Street, London, NW3, has some of the nicest suitcases I have seen in years. The man who likes to travel the world in old-style splendour would easily recognise his very own leather case as it came off the carousel.

Philippa Davenport



How many Santas are cuddly-wifters? If the national average is anything to go by, probably about 10%. But research shows that in ancient civilisations buck-fisted, south-pawed, in other words left-handed people, may have had the upper hand.

Read The Economist's 112-page Christmas double issue. Out now, £2.

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ARTS

FT music critics pick their favourites from the records currently available

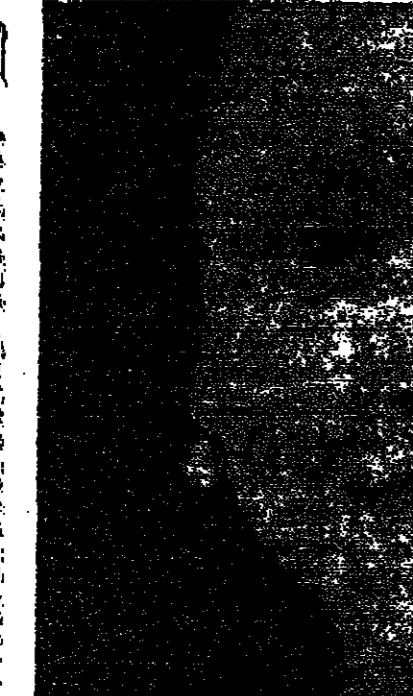
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CAPITALISM... KEYNESIAN... EMPLOYMENT... REFORM...

haunts all iliar ghosts

Literary Complaint

Company... Problem... Full report...



Kathleen Battle



Sir Georg Solti

Aprille Millo

Max Loppert: opera

UNUSUALLY in a round-up of this sort, pride of place must go to two reissues—their re-

tempos are often unstylishly fast or slow. The glory of the cast is Della Jones as the knight Ruggiero; in the title role Arleen Auger is as ever, extremely musical, but the dark glamour of the sorceress eludes her.

Hungarian performance, though sung for the most part in heavy Magyar French, goes with verve, headed by Jülia Hamari and the fresh-voiced young French tenor Gérard Garino.

“necessary” issue, and the cast—Kiril te Kanawa, Giacomo Aragall, Leo Nucci—hardly seemed equipped to face the formidable ranks of competitors.

Bruckner has so far been served more erratically by CD. Karajan's recordings for Deutsche Grammophon are being transferred piecemeal, but the results do not always sweep all before them as one might have expected.

sense of hard work doing duty for natural amplitude of voice and style (it's positively cruel to compare her Elsa with that of Kempe's Grimmer).

Richard Fairman: choral music

AS THIS decade passes, the name of John Eliot Gardiner is seen ever more prominently among the new record releases.

Dominic Gill: piano music

ALICIA DE LARROCHA is known with special affection for her interpretation of the music of her compatriots Albeniz, Granados and Falla; the link is strong enough for some of us to forget that she is also an experienced performer of Mozart, Beethoven and Schubert.

Andrew Clements: orchestral

THE LONDON debut of Frans Brüggen's Orchestra of the 18th century was undoubtedly one of the year's concert highlights.

David Murray: miscellany

MOST of the records listed below are very recent, and the list goes from “safe” repertoire to relatively “advanced” stuff.

Richard Fairman: choral music

What makes the set really worth while is the vigorous lead from Christopher Hogwood with the Academy of Ancient Music and strong, dramatic singing from the Choir of New College, Oxford.

Art Galleries, Residential Property, Rentals, Motor Cars. Includes CRANE KALMAN GALLERY, SWITZERLAND, COTE D'AZUR ANTIQUES, FARKER GALLERY, and ASTON MARTIN ZAGATOS.

She plays the familiar Beethoven cadenzas in the first three concertos, but for the fourth chooses a medocore pair by Carl Reinecke: odd, since Beethoven's own are so good.

Garben. The Heine “Loreley” rpe 8004, Royal Philharmonic performances of Fauré's Requiem and Bernstein's Chichester Psalms under Richard Hickox.

colleague, Bayan Northcott), but also useful relief. There is music with flute or alto flute (Takemitsu's sexy Toward the Sea), and with a singer (notably Stephen Sontheim's “Sunday Song Set” adapted from his Serat musical Sunday in the Park with George).

What makes the set really worth while is the vigorous lead from Christopher Hogwood with the Academy of Ancient Music and strong, dramatic singing from the Choir of New College, Oxford.

